FINANCIAL TIMES

MONDAY 2 FEBRUARY 2026

UK £3.70; Republic of Ireland €4.10

Stablecoin war: crypto firms vs Wall St banks

BIG READ, PAGE 19

Immortality via longevity tech? No thanks

JEMIMA KELLY, PAGE 20

Currency goal
Xi seeks global reserve status

Xi Jinping has called for the renminbi to become a global reserve currency as Beijing seeks to play a greater role in the international monetary system.

China's president said that the country needed to build a "powerful currency" that could be "widely used in international trade, investment and foreign exchange markets, and attain reserve currency status".

The renminbi has become the world's second-largest trade finance currency but it plays a limited role in official reserves. China's trading partners have called on Beijing to allow the currency to appreciate, as they say that being undervalued makes its exports cheaper and helps to fuel an unprecedented trade surplus.

People's Bank of China vice-governor Zou Lan said last month that Beijing had no intention of using a weaker renminbi to gain a trade advantage.

Roberto Junior/Dreamstime

Briefing

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The prime minister has declared that he will reconsider joining an EU rearmament scheme, in spite of talks failing last year when France was among the bloc's nations that called for an "onerous" entry fee.— PAGE 2

▸ Oil majors to cut payouts
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Some of the biggest brands in the world are paying over $10mn for 30-second Super Bowl ad slots this year — a new record and a financial windfall to broadcaster NBCUniversal.— PAGE 10

JPMorgan should 'threaten' UK over bankers' tax, Mandelson told Epstein

- Emails reveal ties to sex offender
- Ex-powerbroker defends comments
- Labour Party urged to act

JIM PICKARD — LONDON

Lord Peter Mandelson told Jeffrey Epstein in 2009 that JPMorgan's boss should "mildly threaten" Britain's chancellor over a tax on bankers' bonuses proposed by the government in which Mandelson was then serving as business secretary, according to newly-released documents.

The revelations add further pressure on Mandelson, who is facing calls to be ejected from the Labour Party after the FT reported that he received £75,000 from Epstein beginning in 2003 and that his husband also took money from the convicted sex offender.

Emails released by the US Department of Justice show Mandelson, who served in government under successive Labour administrations, trying to "amend" a supertax on bank bonuses announced by then-chancellor Alistair Darling in December 2009.

The policy meant that bonuses over £25,000 would pay an additional 50 per cent tax rate. It was introduced in the wake of the financial crisis at a time when there was widespread public anger at the banking sector.

Mandelson was business secretary and de facto deputy prime minister at the time. A week after Darling announced the measure, Epstein, who was well-connected on Wall Street, was messaging Mandelson with suggestions for how to soften the policy, according to the emails.

"[A]ny real chance of making the tax only on the cash portion of the bankers bonus," Epstein wrote.

Mandelson responded within minutes: "Trying hard to amend as I explained to Jes last night. Treasury digging in but I am on case."

Epstein replied with: "let me know before jes please", in an apparent reference to Jes Staley, who was then a senior banker at JPMorgan.

Two days later, Epstein emailed Mandelson asking whether Jamie Dimon, chief executive of JPMorgan, should "call darling one more time?" Mandelson replied, saying: "Yes and mildly threaten."

Dan Neidle, head of think-tank Tax Policy Associates, said: "It is quite extraordinary for a serving government minister to advise a foreign bank to threaten the chancellor in order to reduce its UK tax bill."

Lord Mandelson told the FT yesterday that his concerns about the bankers' bonus tax reflected wider concern in the financial services industry. "Every UK and international bank was making the same argument about the impact on UK financial services," he said. "My conversations in government at the time reflected the views of the sector as a whole, not a single individual."

Darling stuck to his guns with the tax, which ended up raising more than £2bn from the banking sector. Documents showing the conversations were buried in a vast tranche of 3mn documents, released by the DoJ on Friday, which also included papers showing cash payments from Epstein to Mandelson in 2003 and 2004 and to his partner Reinaldo Avila da Silva in 2009 and 2010.

Mandelson sent Epstein another email on Christmas Day 2010, at which point the Labour veteran was no longer in government, referring to his desire to work with JPMorgan.

Other documents show Mandelson using a speech in New York in 2010 to pan Barack Obama's attempt to rein in US banks by limiting their risk-taking, having dined the previous night with Epstein at his Manhattan mansion.

> 'Trying hard to amend as I explained to Jes last night. Treasury digging in but I am on case'

Fed prepares for changes under Trump pick Warsh

Donald Trump's nomination of Kevin Warsh, above, to lead the Federal Reserve is set to trigger a reappraisal of the central bank's role at the heart of the world's biggest economy. Some say that a Warsh-instigated revamp is in the Fed's interests, potentially quelling its very public spat with the White House. Others say that hostility within the US central bank towards the administration will make it difficult for Warsh to impose his will swiftly.

Fed braced ▸ PAGE 7

Scientists fear surge of poorly written 'slop' puts AI sector's credibility at risk

MELISSA HEIKKILÄ — LONDON

Artificial intelligence researchers are grappling with how to stop so-called "AI slop" from damaging confidence in the industry's scientific work.

AI conferences have rushed to restrict the use of large language models for writing and reviewing papers in recent months after being flooded with a wave of poor AI-written content.

Scientists have warned that the surge risks eroding trust and the integrity of the sector's research by introducing false claims and made-up content.

"There is a little bit of irony to the fact that there's so much enthusiasm for AI shaping other fields when, in reality, our field has gone through this chaotic experience because of the widespread use of AI," said Inioluwa Deborah Raji, an AI researcher at the University of California, Berkeley. Recent studies have highlighted the prevalence of the technology in AI research.

In January AI detection start-up GPTZero found over 100 AI-generated errors across 50 papers last year at the Neural Information Processing Systems conference, seen as the most prestigious place for cutting-edge AI research.

An analysis by start-up Pangram estimated that 21 per cent of reviews at the International Conference on Learning Representations (ICLR) in 2025 were fully AI generated, and more than half included some AI use, such as editing.

Of submitted papers, the company found that 9 per cent had more than half of their content generated by AI.

ICLR updated its AI usage guidelines before the conference, including warning that papers that do not disclose "extensive" usage of LLMs would be rejected. Researchers who used LLMs to create low-quality reviews of papers would also be penalised.

"If you're publishing really low-quality papers that are just wrong, why should society trust us as scientists?" said Hany Farid, a computer science professor at the University of California, Berkeley.

LLMs tend to produce gibberish when their dataset contains too much uncurated AI-generated data.

But detecting AI-generated content is difficult owing to the lack of industry-wide standards or methods to analyse papers reliably. A tell-tale sign is when papers contain hallucinated references in the bibliography, or figures that are wrong, said Thomas G Dietterich, emeritus professor of computer science at Oregon State University.

AI Shift page 18

World Markets

STOCK MARKETS

	Jan 30	Prev	%chg
S&P 500	6939.03	6969.01	-0.43
Nasdaq Composite	23461.82	23685.12	-0.94
Dow Jones Ind	48892.47	49071.56	-0.36
Euro Stoxx 50	5947.81	5891.95	0.95
FTSEurofirst 300	2436.27	2418.11	0.75
FTSE 100	10223.54	10171.76	0.51
FTSE All-Share	5511.52	5487.32	0.44
CAC 40	8126.53	8071.36	0.68
Xetra Dax	24538.81	24309.46	0.94
Nikkei	53322.85	53375.60	-0.10
Hang Seng	27387.11	27968.09	-2.08
MSCI World	4513.50	4554.00	-0.89
MSCI EM	1536.20	1550.90	-0.95
MSCI ACWI	1039.50	1049.10	-0.92

CURRENCIES

Pair	Jan 30	Jan 23	Pair	Jan 30	Jan 23
$/€	1.190	1.176	€/$	0.841	0.851
$/£	1.372	1.376	£/$	0.729	0.737
£/€	0.867	0.867	€/£	1.153	1.154
¥/$	154.260	158.115	¥/€	183.515	185.904
¥/£	211.683	214.467	£ Index	85.754	84.624
Sfr/€	0.916	0.928	Sfr/£	1.057	1.070

CRYPTO

	Jan 30	Jan 23	%chg
Bitcoin	82956.37	89995.42	-7.82
Ethereum	2720.47	2962.54	-8.17

COMMODITIES

	Jan 30	Jan 23	%chg
Oil WTI	65.09	59.50	9.39
Oil Brent $	70.81	64.47	3.48
Gold $	4980.07	4590.20	-0.60

GOVERNMENT BONDS

Yield (%)	Jan 30	Jan 23	Chg
US 2 Yr	3.54	3.61	-0.07
US 10 Yr	4.25	4.26	-0.01
US 30 Yr	4.88	4.86	0.02
UK 2 Yr	3.72	3.73	-0.01
UK 10 Yr	4.62	4.61	0.01
UK 30 Yr	5.29	5.25	0.04
JPN 2 Yr	1.24	1.26	-0.02
JPN 10 Yr	2.24	2.25	-0.01
JPN 30 Yr	3.58	3.59	-0.01
GER 2 Yr	2.06	2.13	-0.07
GER 10 Yr	2.84	2.91	-0.07
GER 30 Yr	3.49	3.51	-0.02

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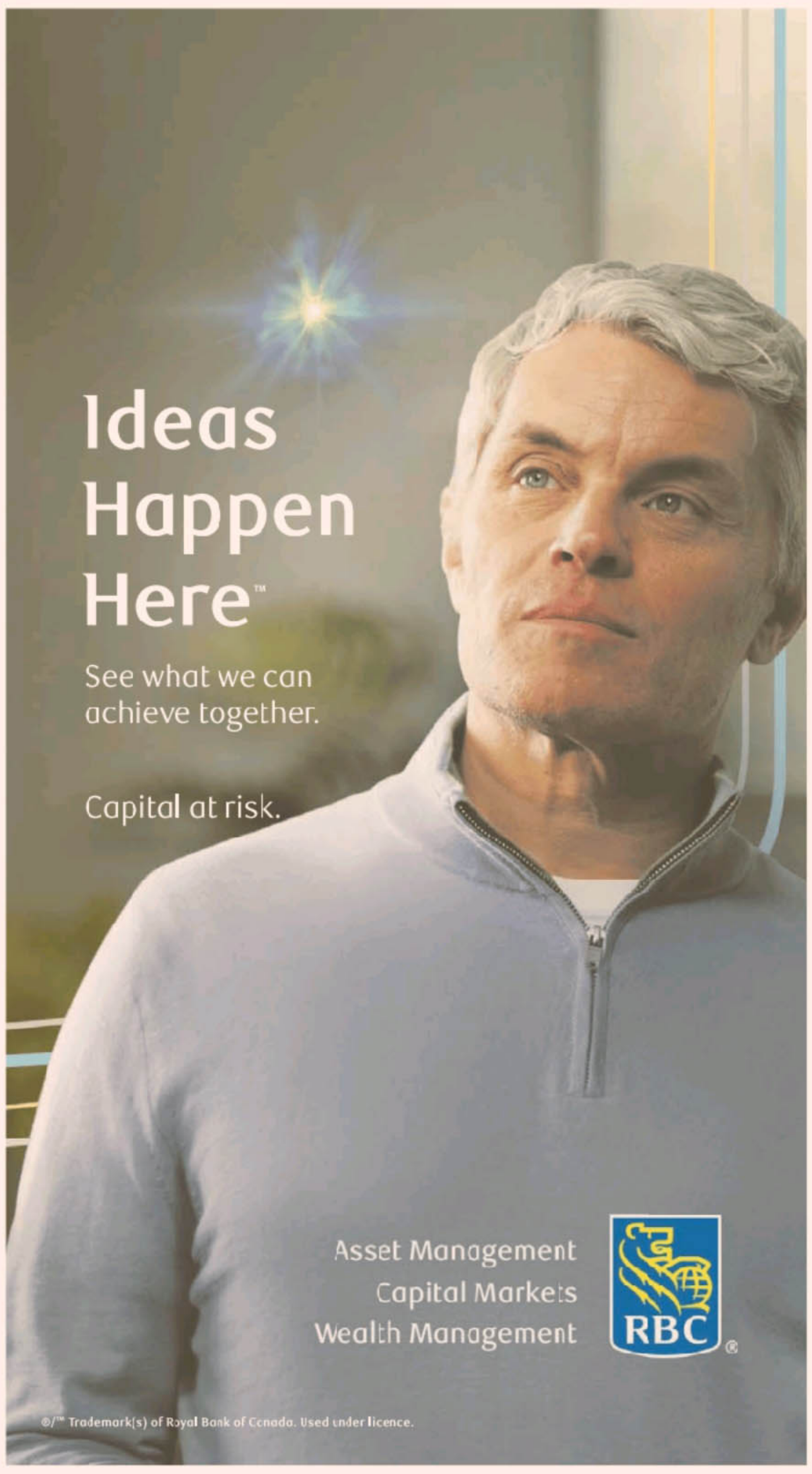

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NATIONAL

Rearmament policy

Starmer reconsiders EU defence fund

Previous talks on joining the scheme failed but PM still seeks a security reset

GEORGE PARKER — TOKYO
LEILA ABBOUD — PARIS
PETER FOSTER AND SAM FLEMING
LONDON

Sir Keir Starmer has declared he will reconsider joining a EU rearmament scheme, in spite of talks breaking down last year when France was among the nations demanding an "onerous" entry fee.

Britain decided to stay out of the first round of the original €140bn defence fund last November when the EU insisted on a UK entry fee running to around €2bn. But the prime minister said he would look again at taking Britain into any second round of the so-called Security Action for Europe fund (Safe), if it was in the national interest. The scheme involves the EU using its balance sheet to back cheap loans to member states for defence projects.

Speaking during a visit to China and Japan, Starmer said: "Europe, including the UK, needs to do more on security and defence. That's an argument I've been making for many months now with European leaders. I do think on spend, capability and co-operation we need to do more together. I've made the argument and that should require us to look at schemes like Safe and others to see whether there is a way in which we can work more closely together."

If Britain were to join a future round of Safe it would allow its defence companies to supply up to 50 per cent of a collaborative project with other European countries — the limit for non-participants is now 35 per cent — and to lead projects.

Some Brussels officials expect tentative discussions about the idea to arise when UK and EU ministers and officials meet today to discuss the "reset" of relations, including closer trade ties. A European Commission spokesman refused to "speculate" on whether there would be a second round of Safe.

The FT reported last November that Brussels had put a €2bn price tag on the UK taking part in the loan guarantee scheme, while Britain offered about £200mn, creating a significant gap.

French defence minister Catherine Vautrin told the FT last week that although France appreciated how Starmer had strengthened defence co-operation, particularly the so-called "coalition of the willing" to back Ukraine, the French position remained unchanged.

"They chose to leave Europe with Brexit, and so I spoke with John [Healey, the British defence minister], who was telling me that the conditions are very onerous. I said, 'Yes, but John, you're not in the EU anymore, are you?'" said Vautrin. "It's a trade-off between the two. At one point they made a choice, and that choice has consequences."

The French position has confounded allies, who say it undercuts efforts for Europe to wean itself off US weapons by boosting its own industry as quickly as possible, a strategic imperative for which Paris has pushed.

Germany and Italy were among countries frustrated by the French stance towards British participation.

The UK has a strong defence sector and having access to Safe would probably create export opportunities, while France is the second-biggest arms exporter after the US.

Economy

BoE expected to hold rates as investors eye future cut

SAM FLEMING

The Bank of England is likely to point the way to a further interest rate cut in the coming months after leaving policy unchanged on Thursday, as it balances evidence of a weakening jobs market against firmer growth.

The BoE's Monetary Policy Committee is widely expected to keep its key rate on hold at 3.75 per cent, but investor focus will be on the bank's guidance on future rate moves at a time of conflicting signals about the UK economy.

Business activity has picked up after the November Budget even as hiring continues to worsen. The unemployment rate held at 5.1 per cent in November, its highest level since early 2021.

"Although the incoming data do not justify an imminent further rate cut, we expect the story to change as the year progresses," said Andrew Wishart, an economist at Berenberg Bank who predicts a rate reduction in April. "It will be difficult for spending and activity to maintain momentum."

The BoE in December lowered its key rate by a quarter point to 3.75 per cent given cooling inflation, while cautioning that future decisions were likely to be a "closer call" as it moves towards the end of its easing cycle. Consumer price inflation was 3.4 per cent in December, down from the summer's highs of 3.8 per cent.

The Monetary Policy Committee is divided between officials who think the weakening jobs market will help keep inflation in check, arguing for lower rates, and those who argue that improved economic momentum could impede efforts to tame price growth.

The key question confronting policymakers this week is how to balance signs of weak hiring and rising joblessness against surveys pointing to improving business activity and firm wage growth.

The number of payrolled employees fell by 155,000 in November 2025 from the same month the prior year, according to the Office for National Statistics. The redundancy rate, which tracks the share of people reporting they were made redundant in the past three months, was 4.9 per thousand employees, up from 3.8 previously.

Private sector wage growth, which BoE policymakers view as a key indicator of underlying inflationary pressure in the economy, slowed to 3.6 per cent excluding bonuses in the three months to November, down from 3.9 per cent in the three months to October.

But the Bank of England's survey of corporate decision makers points to pay rises of 3.7 per cent this year — above the BoE's comfort level — and research from its regional agents indicates an average pay settlement of 3.5 per cent. A further complication is signs of post-Budget acceleration in private-sector business. The S&P PMI index, a measure of corporate activity, rose to 53.9 in January, the highest since April 2024.

That came after GDP growth improved to 0.3 per cent in November, according to separate official figures.

With the BoE set to factor in Budget measures such as delays to fuel duty increases and a rail fare freeze, its forecasts are likely to point to inflation heading back to target or even below it.

That should permit the central bank to leave the door open to another rate reduction as soon as its March meeting.

Market questions page 10

Biomass plant. Tribunal documents

Drax manager raised doubts on green claims

Senior figures at power station questioned public statements about how wood was sourced

RACHEL MILLARD

A senior policy specialist at the UK's flagship biomass power station owner Drax raised concerns about the accuracy of its public statements on its wood sourcing as it sought to defend itself from criticism, an employment tribunal heard.

Tanisha Beebee, then senior government policy manager at the FTSE 250 company, told an internal probe that she was concerned about statements made in 2022 by the company's chief executive, Will Gardiner, following an investigation into the sustainability of Drax's biomass by the BBC.

Drax, one of the UK's largest power station owners, has received billions of pounds in subsidies to convert its former coal-fired power station in Yorkshire to run on biomass in the form of wood pellets instead of coal, to help with Britain's carbon-cutting goals. Many of its pellets are imported from the US and Canada.

A BBC *Panorama* documentary in 2022 alleged that Drax had cut down environmentally important primary forests in Canada and used high-quality wood for its pellets, contradicting its sustainability claims. In a statement responding to the *Panorama* programme in 2022, Drax said 80 per cent of the material used to make its pellets at Drax in Canada was sawmill residue, and the rest was waste material.

A few days later, Gardiner published a further statement saying that Drax had "not acquired any Canadian licences for forests designated as primary forests" under the UN's definition and did not use logs that should instead be sent to sawmills to make wood products.

According to documents released this week, Beebee is recorded as saying in May 2023: "First one was on Primary Forests and that we categorically don't source from them, second one was about the use of saw logs, if I was in a meeting with BEIS [the government's energy department] it would be very difficult to explain. Do think this was misrepresented."

Beebee added: "I don't think we should take from Primary Forests, even if they're [the trees] dead, we've been saying we don't source from these forests when it appears we might be. Not on purpose, a very complex area, but some areas we dig a hole for some reason."

Her comments are recorded in documents submitted last year to the Central London Employment Tribunal following a claim by the company's former head of public affairs, Rowaa Ahmar.

Ahmar claimed that she had been unfairly dismissed after raising concerns about Drax's biomass sourcing in the wake of the investigation by the BBC.

Drax denied the claims and defended the case, arguing that there was a breakdown in trust between Ahmar and her colleagues. One week into the hearing last March, the parties reached a settlement and the case was closed. The FT and other media outlets requested access to documents submitted to the tribunal and they were made available last week.

The BBC investigation led to a probe by Ofgem, Britain's energy regulator, which found in August 2024 that Drax had misreported "profiling" data about its biomass sourcing during the period April 2021 to March 2022. But it said the breach was not "deliberate" and there was no evidence Drax had been incorrectly issued with subsidies.

A Financial Conduct Authority investigation opened in 2025 into statements made by Drax is ongoing.

In other documents submitted to the tribunal, Clare Harbord, the company's former corporate affairs director, is recorded as saying that Gardiner's statement was "cross-checked several times by the relevant people" and they "knew it had to be watertight as the NGOs would scrutinise it".

In his witness statement, Jonathan Oates, Drax's director of external affairs, said the company's legal department had also advised on Gardiner's statement and the general focus was "very much on getting the *correct* information out there".

While burning biomass emits carbon dioxide, Drax's emissions are not counted in the UK's total under international carbon accounting rules, although this treatment is controversial.

The UK requires 70 per cent of the biomass burned by power plants getting subsidies to come from sustainable sources. The power plants also have to report to regulators details about the type of wood they are using.

Beebee's comments were made as part of an investigation by Edmund Williams KC, commissioned by Drax, into Ahmar's claims of mistreatment. He found that her whistleblowing claims meant she was in reality treated more favourably than had she not made them, and she would otherwise have failed her probation due to the breakdown in trust with colleagues.

Drax commissioned KPMG to look into the concerns around its biomass sourcing. Ahmar told the tribunal she had been told by Beebee in 2022 that KPMG had verbally relayed initial findings of misreporting. However, Drax has shown KPMG's final report to Ofgem which said last year KPMG's findings did not indicate Drax had breached sustainability rules.

Asked on Friday afternoon to respond to Beebee's comments from 2023, a Drax spokesman said the claims in the tribunal were first raised in 2022 and had been thoroughly and seriously investigated.

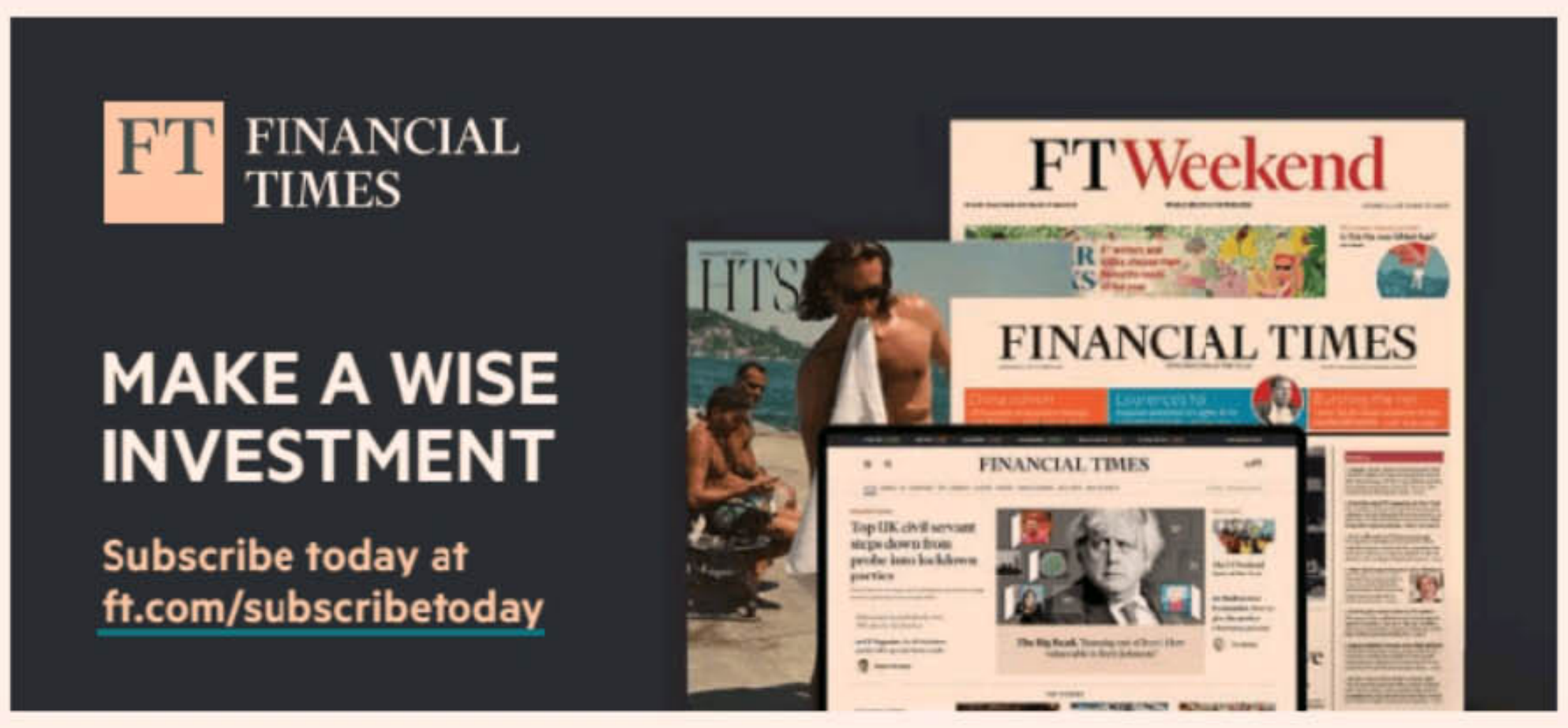
They added they had provided all relevant material to the regulator, which did not find "any evidence that we had been issued with ROCs [the subsidy scheme] incorrectly or that our biomass does not meet the Government's sustainability threshold. Ofgem also found no evidence of deliberate misreporting."

It said the tribunal was settled without admission of liability and it was committed to acting as a responsible employer that takes all concerns seriously.

"We have a thorough process to ensure that our colleagues are treated respectfully, and in line with the standards we expect of all parties," Drax added. "We do not tolerate bullying, harassment or discrimination in any form, and all colleagues share responsibility for upholding these standards."

Drax Power Station in Yorkshire, which switched from coal to wood pellets
Dominic Lipinski/Bloomberg

'We've been saying we don't source from these forests when it appears we might be'



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Bilateral relations

UAE treated poorly over failed Telegraph bid, says Farage

SIMEON KERR — DUBAI

The UK treated the United Arab Emirates poorly over its abortive attempt to buy the Telegraph newspaper, Reform UK leader Nigel Farage said during a visit to Dubai to raise funds and boost political links with the Gulf state.

"I don't think we were very straight with them over the Telegraph deal," he told the FT at a party last week to celebrate the upcoming fifth anniversary of GB News, the broadcaster for which Farage is a presenter.

"Our Foreign Office is prone to lecturing them about how they should conduct their society . . . they just want a better relationship with the UK," he added.

The UK's decision to block the Abu Dhabi-backed RedBird IMI consortium from acquiring the broadsheet has been one of the flashpoints in troubled bilateral relations, which also include UAE criticism of the UK's decision not to proscribe the Islamist Muslim Brotherhood group. The UAE has sought to deter students from attending British universities for fear of being "radicalised" on campus.

A deal to acquire the Telegraph by RedBird IMI was blocked in 2024 as the then Conservative government banned all foreign investment in British newspapers.

UAE officials believed they had received assurances in 2023 from the government that the investment would be welcomed.

The incoming Labour government sought a compromise agreement in 2025 to allow foreign ownership of up to 15 per cent but RedBird IMI walked away from the £500mn deal last year.

Abu Dhabi was offended by widespread criticism of the Gulf state's control of domestic media during the campaign against the RedBird IMI bid led by Conservative MPs and right-wing commentators.

Farage's defence of the UAE contrasts with comments in 2023, when — writing in the Telegraph — he described the state as an absolute monarchy with an "abysmal human rights record".

The chair of media investment vehicle IMI, Sultan al-Jaber, who also oversees the emirate's vast oil industry, was the guest of honour at the GB News party. Other high-profile attendees included Will Tricks, a former MI6 station chief who became an adviser to UAE President Sheikh Mohammed bin Zayed al-Nahyan.

At the party on Wednesday evening, Farage praised the UAE's safety and entrepreneurialism, saying the UK "had a lot to learn" from the Gulf state. Farage also interviewed Reem Al-Hashimy, a UAE minister of state for foreign co-operation, for GB News.

Farage told the FT he would facilitate UAE investment into UK projects "where we can actually make money" by reforming UK planning laws. "These guys would love to invest but we don't look very attractive," he said.

He also criticised the UK for being "too frightened" to take on the Muslim Brotherhood, saying the UAE has been "very tough" on the movement. "It [the problem] is bigger than we know — infiltration into universities and public offices," he said.

Privately, Emirati officials welcome Farage's pledge to ban the Muslim Brotherhood in the UK, although some are concerned at growing anti-Muslim rhetoric on the nationalist right in Europe and beyond. Speaking on the 50th floor of a tower overlooking Dubai's man-made Palm Island, Farage praised Dubai's "law and order".

The UAE presents one of the highest concentrations of UK residents overseas, at around 250,000, providing a tempting pool of potential donations for Reform UK. Donations to UK political parties can be made by anyone on the electoral register, even those abroad, or a UK registered company.

Farage said interest had "exploded" among expatriates around his visit to the city and people were "very interested" in donating to the cause.

Reform UK leader Nigel Farage claims Britain has 'a lot to learn' from UAE

Science

Physicists raise fears over cut to research budget

Funding could be reduced by nearly a third as state prioritises life sciences

MICHAEL PEEL

Leading science groups have warned that government plans to cut funding for physics research and laboratories will damage innovation and hobble Sir Keir Starmer's efforts to boost growth.

The Science and Technology Facilities Council (STFC) faces a potential 30 per cent cut in funding to its work in particle physics, astronomy and nuclear physics, according to a recent letter from the council's chair.

The planned cuts come as UK Research and Innovation, the umbrella funding body, pushes through a strategic shift to spend more on government priority sectors such as life sciences. The agency plans to increase finance for areas such as video games and AI by up to 100 per cent.

Sir Ian Chapman, UKRI's chief executive, yesterday sought to quell several days of rising alarm among scientists as news emerged of the proposed STFC action and pauses to some other UKRI grants. Chapman said the STFC's situation was "unique" among the seven disciplinary research councils grouped under UKRI. He said he did "not anticipate equivalent measures will be necessary outside of STFC".

Higher energy prices and unfavourable foreign exchange movements had increased its annual costs by more than £50mn a year over the previous government spending review period, according to Chapman. "A reset is needed as currently STFC's costs will outpace the funding available and would eat into other parts of the UKRI budget," he said.

The potential cut in STFC financing to a "more sustainable level" of 70 per cent of its 2024-25 funding was outlined in a letter sent earlier last week to the "particle physics, nuclear physics and astronomy community" from Michele Dougherty, the body's executive chair.

The STFC, which funds both research and laboratories, was allocated £575mn out of UKRI's total £8.87bn budget in 2024-25. The council's infrastructure includes the Central Laser Facility, National Quantum Computing Centre and Boulby Underground Laboratory, which is based in a salt and polyhalite mine in north-east England.

Professor Paul Howarth, president-elect of the Institute of Physics, said the loss of funding would be a "devastating blow for the foundations of UK physics".

"Our nation's growth and security depend upon technologies invented by physics, and these in turn depend upon the physics skills, research and infrastructure," Howarth said.

Dougherty is also president of the Institute of Physics but stepped back from her duties last month to avoid a possible conflict of interest over the funding changes. She is herself a space physicist who was appointed Astronomer Royal last year.

The Royal Astronomical Society said it was "gravely concerned" at the "drastic cuts" to the discipline proposed by the STFC. "I urge the government to step in to stop what will be a catastrophe for science, deter young people from pursuing careers in discovery and innovation and remove any notion of the UK becoming a science superpower," said Mike Lockwood, the society's president.

The government has pledged to raise research spending to £10bn annually by 2029-30. Chapman has previously said "pretty much all" of the increase will go to projects with the potential to boost growth.

TASTY BUSINESS as usual
Frankie & Benny's

Food fight

Eateries offer 'last resort' deals in effort to lure diners

Frankie & Benny's is offering burgers for £5 — one of several high street chains slashing prices or creating deals after a more than usually difficult January
Mike Kemp/In Pictures/Getty Images

Restaurants and fast-food chains are resorting to unusually steep discounts and special offers as they try to lure cautious consumers who have stopped splashing out on meals in favour of building savings.

The deals — including a second main course for just £1 at PizzaExpress and a £5 burger at Frankie & Benny's — have been described by analysts as a "last resort" as the sector struggles to emerge from a prolonged slump since the pandemic and the cost of living crisis that followed.

Like-for-like sales at UK restaurants fell in all but two months last year, according to data tracker NIQ and accounting firm RSM UK. Meanwhile, the cost of eating at a restaurant or café was more than a third higher in December than in the same month in 2019, data from the Office for National Statistics showed. Britons are dining out less frequently partly because it "feels so much more expensive", said Simon Stenning, founder of advisory firm FutureFoodservice.

While it is common to have offers in January, which is typically a sluggish month for restaurants after the Christmas holidays, Stenning said there was "more and harder discounting" taking place amid an intense "fight for footfall".

That was echoed by other analysts, including Saxon Moseley, a partner at RSM UK, who said some establishments had resumed offering "two for one" discounts that they had stopped because they damaged profitability.

"In recent years, restaurants have tried other things like loyalty schemes . . . but annoyingly we are now starting to see more discounting," he said. "This is very much a last resort because it's so damaging to margins."

Paula MacKenzie, chief executive of PizzaExpress, said "household budgets remain under real pressure, especially in January," adding that the chain's January offer was "designed to deliver outstanding value . . . without ever compromising on quality".

Some restaurants have tied deals to their loyalty schemes. ASK Italian has a "buy one get one free" offer for anyone who downloads its rewards app, while Franco Manca is offering customers £1 off pizza for every kilometre recorded in a "pizza-shaped" run or walk on a fitness tracker such as Strava.

The rise in discounting comes as margins are already under pressure following increases in the minimum wage and national insurance contributions last year. Restaurants were left out of a relief package designed to help pubs facing a big jump in business rates following the Budget in November, leaving them facing an average 54 per cent rise in their rates bills over the next three years, according to trade body UKHospitality.

Nick Pye, managing partner at Mangrove Consulting, said: "The problem is that, with the rising cost of everything, you either pay more for the same or you pay the same and get less, [so] consumers are struggling to see value in a lot of mainstream eateries."

Consumer confidence is historically low, while the saving rate — the proportion of disposable income that households save rather than spend — is above 2019 levels. Restaurant executives are hoping the special offers will pay off by luring customers out of their homes, creating an opportunity to tempt patrons to spend extra on drinks and other add-ons. *Stephanie Stacey*

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Ukraine conflict

Russia remains dependent on foreign tech

Internal Kremlin report reveals struggle to replace key sanctioned imports

MAX SEDDON — BERLIN
CHRIS COOK — LONDON

Russia is struggling to reduce its dependence on critical foreign technologies after western sanctions severed Moscow from global supply chains, according to an internal government tally seen by the FT.

The assessment, compiled by the economy ministry in February last year, lays bare the difficulty of weaning Russia off western-made technologies since President Vladimir Putin ordered the full-scale invasion of Ukraine in 2022.

The country remains critically dependent on imports in areas at the heart of its war effort, including drone manufacturing and energy production, the document says.

Efforts to expand non-energy exports and build the infrastructure needed to sustain production and overseas supply chains have also stalled. The report argues that a transformation of the Russian economy is imminent, predicting rapid gains in technological independence from foreign suppliers by 2030.

The assessment sets out a six-year plan to meet import substitution targets in critical industries by 2030, when Putin's current presidential term is due to end. However, experts who reviewed the document said Russia's projections were wildly optimistic.

"What really jumps out is when you compare the targets for 2030 to the figures for 2024," said Alexandra Prokopenko, a fellow at the Carnegie Russia Eurasia Center in Berlin. "These are key technologies and industries for the war and for self-sufficiency more generally, and they are enormously dependent on imports."

Putin complained in December that officials had yet to fully assess Russia's "technological sovereignty" and set out a path to "technological leadership".

"I understand that technological leadership projects are difficult and unusual, that they require solving a whole host of issues with supplying scientific resources and smoothing out industrial co-operation," Putin said. "Nonetheless, we need to move faster."

Many of the sectors in which Russia is pushing for technological self-sufficiency have been hit hardest by western sanctions. The Kh-101, one of Russia's most advanced cruise missiles, can contain more than 50 different foreign-produced parts, including electronics made by US chipmakers including Texas Instruments, Analog Devices and Intel.

Sanctions forced Russia to pivot to China to replace parts it could no longer buy in the west. In 2023, China supplied 90 per cent of Russia's imported microelectronics, according to a study by the Kyiv School of Economics. The civil aviation industry has relied on smuggling to obtain parts for western-made aircraft, with the country's airlines returning mothballed aircraft to service.

Efforts to build a passenger jet without western components have yet to bear fruit. Prototypes of the MC-21, a mid-sized passenger aircraft, began testing in 2025. The aircraft is made by Yakovlev, a subsidiary of Rostec, Russia's state-owned defence conglomerate, and has had to be redeveloped after the company was cut off from western suppliers in 2022.

The document also envisages that the Russian private and public sectors will more than double their collective research and development spending to 2 per cent of GDP by 2030.

The report forecasts that 80 per cent of companies in key sectors will use Russian software by 2030, up from 46 per cent in 2024. "The targets for 2030 look like a fantasy for Putin rather than a realistic plan," said Prokopenko.

Middle East

Trump says Iran talking 'seriously' on nuclear deal to avert war

JAMES POLITI — WASHINGTON
BITA GHAFFARI — TEHRAN
ANDREW ENGLAND — LONDON

Donald Trump said Iran was negotiating "seriously" with the US over its nuclear programme as the president weighs military options after deploying additional warships and fighter jets to the Middle East.

"I hope they negotiate something that's acceptable," Trump told reporters as he travelled from Washington to Florida on Saturday night. He added that Tehran should embrace an agreement "with no nuclear weapons". "I don't know that they will, but they are talking to us, seriously talking to us," Trump said.

The president has deployed what he has called an "armada" to the Middle East, including the USS Abraham Lincoln aircraft carrier, as he intensified pressure on the Islamic regime following a brutal crackdown by Iranian authorities to crush protests in which thousands of people were killed. He warned Tehran last week that time was "running out" for a deal.

Regional powers, including Turkey, Qatar, Oman and the United Arab Emirates, have been engaging with the US and Iran in an effort to ease tensions in the region.

Sheikh Mohammed bin Abdulrahman al-Thani, prime minister of Qatar — which has traditionally mediated between the US and Iran — met senior Iranian official Ali Larijani in Tehran on Saturday.

Larijani, who is secretary of Iran's Supreme National Security Council, on Saturday said on social media that "structural arrangements for negotiations are progressing".

Iranian officials have said the republic is willing to negotiate with the Trump administration, but only on an equal footing, while vowing that Tehran was also prepared for war.

Iran's foreign minister Abbas Araghchi said on Friday that the outcomes of negotiations "are determined at the negotiating table, not in advance".

After meeting his Turkish counterpart Hakan Fidan in Istanbul, he said discussions about Iran's ballistic missile programme — thought to be a key demand from Washington — were off the table.

"Iran's defence capabilities and missile programme will never be a subject of negotiation," Araghchi said.

The US wants Iran to permanently cease uranium enrichment, accept limits on its ballistic missile programme and end support for regional militant groups, including Hizbollah in Lebanon and Houthi rebels in Yemen, diplomats and analysts have said. Trump said the US strikes had "obliterated" Iran's nuclear programme, but the fate of 400kg of highly enriched uranium has remained a concern for western powers.

Ayatollah Ali Khamenei, Iran's supreme leader, yesterday warned that if the US attacked, it would ignite a regional war. "The US is planning to swallow up Iran, and Iran's courageous people will not let that happen," Khamenei said. "We are not the initiators and do not want to attack any country, but the Iranian nation will strike a strong blow against anyone who attacks and harasses them."

Caucasus. Moscow allies

Chechen warlords' health crises deal blow to Putin

Kadyrov is allegedly sick and his likely heir injured, hitting Russia's succession plans

COURTNEY WEAVER — BERLIN

Strongmen: Russian President Vladimir Putin and Chechen leader Ramzan Kadyrov, second from left, inspect Nato weapons captured during the war with Ukraine in Gudermes, Chechen Republic, in 2024
Vyacheslav Prokofyev/AP

For almost two decades, Chechen strongman Ramzan Kadyrov has played an unsavoury but necessary role for the Kremlin, ruling the republic with an iron fist and keeping regional tensions at bay.

Now, health crises both for Kadyrov and his heir apparent have highlighted the regime's precarious succession scenario, underscoring the fragility of a crucial mainstay of Vladimir Putin's quarter-of-a-century rule.

For decades, Putin has allowed Kadyrov to run Chechnya as a criminal state, overseeing a vast array of human rights abuses including assassinations, torture, disappearances and crimes against the LGBT community, while enriching himself and family members in the process.

In return, Kadyrov has offered complete loyalty to Putin — sending battalions to fight for Russia in Ukraine — and kept the region under Kremlin control, stamping out any separatist or Islamist movements that might lead to another conflict. Russia previously fought two devastating wars in Chechnya, the second coinciding with the beginning of Putin's rule.

Kadyrov, 49, has been dogged by reports of poor health since 2023 and the claims have intensified in recent months. In December, the Riga-based investigative outlet Novaya Gazeta Europe reported that Kadyrov had been taken to hospital in Moscow when arriving for a state council meeting with Putin.

Last month, multiple Ukrainian news outlets said that Kadyrov was suffering from kidney failure, citing the progression of the disease as a reason for the drop in his public appearances last year. The reports have not been officially confirmed, and Kadyrov has sought to dismiss them.

The apparent decline in the leader's health comes as Adam Kadyrov — his 18-year-old son and apparent successor — is reportedly facing his own health challenges. This month he and members of his security team were seriously injured in a car crash, according to Radio Free Europe/Radio Liberty and Telegram channel VChK-OGPU, which is considered to be close to the Russian security services.

Ruslan Aisin, a political analyst, said the Chechen leader's health posed a political problem both for the regime he had created at home and the Kremlin.

"The political architecture, construction, that Kadyrov built with his successor is now on the edge of collapse," he said. "The Putin system is quite fragile. It seems like a strong dictatorship, but every dictatorship has its weak points. And the Caucasus are the weakest point for them."

Kadyrov has repeatedly pushed back against speculation about his health, posting videos of himself on Telegram to disprove any reports of extreme sickness or hospital stays. After the most recent reports, his Telegram channel uploaded a video of him chairing a government meeting.

Emil Aslan, a specialist on the region and professor of security studies at Charles University in Prague, said it was clear from videos that Kadyrov's health was "visibly deteriorating", as evidenced by his personal appearance, slow movements, gait and walking stick. Kadyrov's increasing insistence in videos that he is in good health seemed to only affirm this, he said, as did Kadyrov's absence from joint gubernatorial meetings with Putin, his "reshuffling of the formal power apparatus in Chechnya" and the repeated promotion of Adam last year.

Adam, the third of Kadyrov's sons, first gained notoriety as a 15-year-old when a video circulated of him savagely beating a Russian prisoner who had been accused of burning the Koran.

After the incident, Adam received the Hero of the Republic of Chechnya award and was appointed the head of his father's security service. Last year, he was named secretary of Chechnya's security council and took over control of the region's tax authority and law enforcement.

Analysts have seen the flurry of appointments as evidence of Adam's rising star. However, even in the event of his father's death, the teenager would still be years away from being eligible to formally run the republic, owing to the job's minimum age requirement of 30.

While Adam could lead the republic informally with a Kremlin-friendly Chechen in the formal role — as Ramzan Kadyrov did following his own father's death — such a scenario could be untenable for such a long time horizon, given Adam's age, said Aisin, the political analyst.

> 'The Putin system is quite fragile. It seems like a strong dictatorship but every dictatorship has its weak points'

The coming months, he said, would probably see a parade of top Chechen figures presenting themselves to the Kremlin as the best candidate for successor, either in the role of administrator, with Adam Kadyrov serving as the unofficial figurehead, or as the actual head of the region.

The Kremlin probably had a plan or several plans in mind, he said. However, that did not necessarily mean the plan would come to fruition.

"The Putin regime doesn't have that many military resources right now . . . for another conflict, another war. All of Russia's military resources right now are in Ukraine," Aisin said.

"Nobody wants a force majeure situation or a power vacuum . . . But that doesn't mean that everything will go the way the Kremlin wants it to . . . There are a lot of armed people in Chechnya . . . There is no guarantee that with the exit of Kadyrov another conflict won't brew."

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Money laundering

Demolition becomes latest weapon in France's drugs battle

SARAH WHITE — MONTPELLIER

Montpellier mayor Michaël Delafosse has come up with a novel way to combat narco-traffickers: tear down shops suspected of laundering drug money and replace them with a cycle lane.

On a drizzly December morning in the southern French city, excavators were demolishing a row of barber shops and 24-hour convenience stores to make way for a bike path.

"Ten of these were fronts for narco-laundering," Delafosse said at the demolition site. The Socialist mayor said he had been forced to find a solution, even as the city spent months reclaiming sites and evicting owners.

The narco problem is growing across cities in France, from deadly gang feuds in the port city of Marseille to violence in smaller towns, where score-settling among dealers and traffickers was once unheard of. French officials are increasingly worried about growing trafficking networks, fuelled by soaring cocaine consumption.

The issue has surged to the fore ahead of local elections across the country in March, an electoral test before 2027's presidential ballot. Opinion polls show that security issues are the largest concern for voters, ahead of housing and healthcare — a theme that traditionally has benefited conservative candidates and could be a driver for Marine Le Pen's far-right Rassemblement National.

The French government has defended its record. On the same morning in December, President Emmanuel Macron made the latest of several high-profile visits to Marseille to try to spearhead a drugs crackdown. His trip came weeks after the murder last year of 19-year-old Mehdi Kessaci, the brother of anti-gang violence activist Amine Kessaci, in a suspected act of intimidation that shocked the country.

Macron announced new fines of €500, up from €200, for anyone caught taking drugs nationwide, in what he called a "war" on traffickers. He has highlighted efforts to pour €5bn into Marseille since 2021 to try to transform the city through better transport and schools, but also with reinforced security and police.

The problems are far from confined to France. From Spain to Belgium, warnings over the power and wealth wielded by cartels are also picking up. But French mayors have said they have insufficient resources to tackle the threat. Tranquil cities such as Nantes in western France and Clermont-Ferrand near Lyon have warned of a major pick-up in trafficking, while Grenoble and Nice have more entrenched problems of drug-related violence.

Delafosse said mayors had been forced to use "DIY" methods to combat gangs and called for a "much more powerful judicial arsenal", despite an "anti-narcos" law passed in the French parliament last June. France set up a dedicated prosecutor's office looking into drug-related offences and networks, which started working in January.

Police visit a Montpellier barber shop suspected of money laundering

Delafosse said Montpellier's city hall had spent €800,000 buying up 14 shops and pseudo-businesses, conceiving the bike lane plan and removing asbestos from the sites and other related work.

The recently destroyed stores in a row of former garages were among dozens that have sprouted up across Montpellier and its palm-tree-lined medieval town centre. The French government says the new anti-drugs bill will allow it to temporarily close stores for six months on suspicion of laundering money, as it steps up tax inspections.

This might not shut them for ever but was an effective harassment tactic, said François-Xavier Lauch, the outgoing *préfet*, or state representative, named by Macron for the Hérault region around Montpellier. "It's a key answer to the problem, along with dislodging dealership points," Lauch said.

"One of the things that's the most disruptive to citizens from narco-trafficking is seeing their town centres rotted by these types of businesses."

Additional reporting by Domitille Alain

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US levies

India lifts spending plans to head off tariffs

Modi government vows to raise manufacturing and semiconductor funding

ANDRES SCHIPANI — NEW DELHI
KRISHN KAUSHIK — MUMBAI

India has pledged to raise investment in manufacturing and semiconductors, boost infrastructure spending and offer incentives for data centres as Prime Minister Narendra Modi's government seeks to sustain economic momentum in the face of trade tensions with the US.

"Today, we face an external environment in which trade and multilateralism are imperilled and access to resources and supply chains are disrupted," finance minister Nirmala Sitharaman told India's parliament yesterday as she laid out a roadmap for the world's fastest-growing major economy.

India has yet to secure a trade deal with the US, its largest trading partner, and President Donald Trump has imposed levies as high as 50 per cent over New Delhi's purchases of Russian oil. Sitharaman said the budget for the 2026-27 fiscal year would "accelerate and sustain economic growth by enhancing productivity and competitiveness and building resilience to volatile global dynamics".

She outlined plans to raise capital expenditure by almost 9 per cent, including support for manufacturing in "strategic and frontier sectors", while trimming the fiscal deficit even as the government raised borrowing.

Modi has set a goal of boosting the manufacturing sector's share of India's economy to 25 per cent, part of his ambitions to challenge China for global supply chains, but the level has lagged behind at about 16 per cent.

The budget included measures for some of the industries hit hardest by Trump's tariffs, including "mega textile parks" to further support exports. Sitharaman also announced Rs100bn ($1.1bn) over five years for the biopharmaceuticals industry, which Trump has not targeted, and to double spending for semiconductor manufacturing to Rs400bn.

"The central government delivered a fairly non-adventurous budget in a challenging global environment," said Dhiraj Nim, economist at ANZ Research.

In a special Sunday trading session, the blue-chip Nifty 50 index fell more than 1 per cent.

India has signed a flurry of recent trade deals, including with the EU this past week. The economy's relatively low reliance on exports, compared with its Asian peers, has also limited the impact of Trump's trade war.

But the trade tensions spurred Modi's government last year to hasten a "reform express" drive, slashing the complex goods and services tax regime and implementing new labour codes.

Sitharaman announced further modifications to customs duties as well as exemptions and cuts to benefit sectors ranging from defence, aviation and healthcare to nuclear power. She also unveiled a tax holiday until 2047 for foreign companies investing in cloud computing in an effort to lure foreign capital for data centres.

India's economy is still growing strongly, buoyed by domestic demand, but analysts expect that pace to moderate. Modi has set a target of reaching developed economy status by 2047.

The country's annual economic survey, published on Thursday, forecast GDP growth of 7.4 per cent for the fiscal year ending in March. Last month, the IMF put growth at 7.3 per cent for 2025 and raised its 2026 figure to 6.4 per cent.

Gulf. Regional tensions

Businesses fear fallout from Saudi-UAE rift

Workers' visa requests to visit kingdom rejected amid clash between allies over Yemen

AHMED AL OMRAN — JEDDAH
SIMEON KERR AND
ANDREW ENGLAND — DUBAI

Executives in the United Arab Emirates fear the country's rift with Saudi Arabia could affect their operations after some businesses said they had requests for visas to the kingdom rejected in recent weeks.

Tensions between the two traditional allies burst into the open in December after Riyadh alleged the UAE had supported a Yemeni separatist faction that had launched an offensive against Saudi-backed groups.

Since then, employees at banks, management consultancies, law firms and oil and gas services firms have all faced issues when applying for Saudi visas from the UAE, according to six people whose companies were directly affected. Saudi Arabia has been making a broader push to encourage businesses to move operations and staff to the kingdom.

"Of course we are worried," said one marine services executive, whose employees this month had visit visas rejected. "But the business community has been very good at finding workarounds."

The company resolved the issue by applying from branches in the neighbouring Gulf states of Qatar and Bahrain. "Others are not so lucky," they said.

Like others, they said they were given no reason for the rejections, adding that they hoped the issue would be temporary given the states' economic ties.

A Saudi official insisted there had been "zero changes" to the visa process. The UAE did not respond to a request for comment. Executives in the UAE viewed conciliatory comments this week by Saudi foreign minister Prince Faisal bin Farhan as a sign that Riyadh was seeking to cool tensions.

"The relationship with the UAE from our perspective is critically important," Prince Farhan told reporters. "It is an important element of regional stability and therefore the kingdom is always keen on having a strong, positive relationship with the UAE."

Riyadh, which said the Yemeni secessionist advance in early December threatened the kingdom's national security, escalated the crisis by bombing weaponry and vehicles that it said Abu Dhabi had sent to the faction. The UAE then acceded to a request by the Saudi-backed Yemeni government that it withdraw its forces from the country. The two countries intervened in Yemen's civil war in 2015 to fight Iranian-backed Houthi rebels but supported different factions that often competed with each other.

High stakes: many Saudi companies use Dubai as a hub to serve the kingdom, which has by far the Gulf's largest population. Saudis are also big investors in Dubai real estate — Walaa Alshaer/Bloomberg

The rift over Yemen and other regional issues has triggered the biggest rupture in years between the Gulf's powerhouses. Analysts do not expect it to escalate to the extent of the last Gulf crisis in 2017, when Saudi Arabia and the UAE led a regional embargo of Qatar over allegations that Doha supported political Islamist groups.

Saudi Arabia and the UAE have bilateral trade of more than $20bn, and many companies use Dubai as a hub to serve the kingdom, which has by far the Gulf's largest population. But the tensions have caused unease in the business community.

One UAE-based banker said his institution had been preparing for a roadshow in Saudi Arabia when one of the bank's staff had a visa rejected. "It isn't just us: other banks are facing the same problem," the banker said.

To circumvent the problems, some companies are allowing executives to see clients by travelling on regular visit visas purchased on arrival at the airport, according to two consultants.

Other businesses are concerned about the legality of letting employees work while on tourist visas, another person said, calling it "a Catch-22".

Another executive said nationals from about half a dozen countries, including Jordan, Egypt, Pakistan and India, had struggled for about a year to obtain multiple-entry business visas for Saudi Arabia when applying from the UAE.

Some other nationalities started to face similar issues in October. But in December and January, as tensions between Saudi Arabia and the UAE flared, the problem deepened, with the number of rejections soaring, the executive said. He added that the issue had started to ease in the past week.

"I'm not sure it's linked [to the tensions]: it could be, but there's no evidence," the executive said. "We believe that this is a way to push people to consider relocation."

Another regional manager said Saudi Arabia has recently upped long-standing efforts to persuade UAE-based executives with extensive operations in the kingdom to relocate to Riyadh.

> 'We believe that this is a way to push people to consider relocation [to Riyadh]'
>
> UAE business executive

Since 2024, Saudi Arabia has required multinationals to establish their regional headquarters in Riyadh to secure government contracts. The move sparked disquiet among some global firms that had for decades used Dubai as their Gulf base. Many have restructured operations to comply with the diktat because of the scale of business in the kingdom.

While a war of words is still playing out, most businesses believe bureaucratic pressure on them will be short-lived given the close trade ties between Saudi Arabia and the UAE. Saudis are also major investors in the UAE, especially Dubai real estate.

As the UAE pursues de-escalation, Emiratis with prominent social media accounts have been informally warned by government representatives to refrain from retaliating to growing Saudi online criticism.

"We were told to focus on all the good things that happen here and not get involved," said one.

EU project

Scientists tap 'digital twin' of Earth to offer better climate forecasting

CLIVE COOKSON — LONDON

Scientists in Europe are creating an unprecedented computer simulation of the planet's atmosphere, oceans and land to improve weather forecasting and potentially model biodiversity or pandemics.

The EU-funded project to create Earth's "digital twin" has developed digital models of climate change and extreme weather at a higher resolution than current forecasting systems, using AI and supercomputers.

The programme, called Destination Earth or DestinE, will move into its next phase in June, widening its user base for practical applications. It has already been used in pilot projects including high-resolution urban heat maps for European cities, air pollution monitoring, and wildfire, flood and drought warnings.

"There are several pilot services in the energy sector, which is one of our prime interested industries, in particular optimising production of renewables and ensuring grid stability," said Grazyna Piesiewicz, head of the European Commission unit responsible for DestinE.

A scientific consortium led by the European Centre for Medium-Range Weather Forecasts has laid the foundations of the €500mn EU-funded programme since 2022.

> EU wants 'a dashboard where crucial events for our society . . . can be modelled and understood'

Florian Pappenberger, ECMWF director-general, said there was nothing comparable "that allows us to improve weather prediction capability in the short or medium range and also climate".

DestinE has a far higher spatial resolution than current climate models, said Pappenberger, covering the globe with a three-dimensional grid whose points are just 5km apart — and even less in some regional applications. "The differences are amazing when you see them side by side," he said.

The concept of a digital twin as a dynamic replica of a physical system is being adopted in many fields of science and industry to simulate and optimise performance, as computers become more powerful and AI helps them to make sense of vast data flows.

Healthcare is another productive field for developing digital twins, as medical researchers model diseases and organs or systems within the body. The EU has a €100mn virtual human twins programme under development.

Roberto Viola, EU director-general for communications and technology, compared the way scientists are building up a digital twin of a human being to the development of a digital Earth.

"Some things are very advanced, like modelling blood circulation, and others are so complicated, like the immune system, that we are still near the beginning," he said. "If you look at Earth as a living planet, we're doing something similar.

"We want to create a dashboard where crucial events for our society, natural or man-made, can be modelled and understood better or even prevented," said Viola.

Free speech Comedians find themselves in dock as Lebanese authorities fail to see funny side

MALAIKA KANAANEH TAPPER — BEIRUT

When Mario Moubarak landed at Beirut airport in December, he was greeted by government security agents who confiscated his phone, laptop and passport.

But Moubarak was not suspected of any elaborate conspiracy. A well-known stand-up comedian, he faces a criminal investigation centring on a joke.

His is the latest criminal case against Lebanese comedians that has underscored the limits of expression in a country regarded as a regional haven for dissidents and artists.

Moubarak's case is based on a video where he jokes, as part of an extended stand-up set about what makes a good funeral, that Jesus's burial might not be considered a success because "in the end, he rose".

After a brief clip, taken out of context, generated outrage online, the head of Lebanon's Catholic Center for Media called on the public prosecutor to take legal measures against the comedian. Legal notices were filed based on a Lebanese penal code that criminalises blasphemy. Moubarak has since been summoned for multiple interrogations by the public prosecutor and state security services.

Lebanon's strict religious defamation laws mean comedians such as Moubarak could serve three years in prison.

Many of the cases follow a similar pattern, sparked by complaints filed by religious authorities.

Comedians, lawyers and policy advocates say these are attempts by sectarian bodies to demonstrate their continued heft, rally their base and reassert their influence on the state.

"From time to time, [religious and sectarian bodies] want to test that they still have this power over society, and they still have the power to make the authorities take actions," said Roula Mikhael, executive director of Maharat, a Lebanese freedom of expression advocacy non-profit.

Shaden Fakih, also a stand-up comedian, recalls the "national unity" she inspired after a secretly filmed joke about religious practices prompted both Sunni and Shia Muslim religious authorities and a parliamentarian to file criminal complaints against her in 2024.

She fled Lebanon hours after the video was leaked, fearing for her safety as online threats mounted.

In 2023, Lebanon's military prosecution detained comedian Nour Hajjar for 11 hours, according to Amnesty International, after interrogating him over a joke about how Lebanese soldiers had taken second jobs as food delivery drivers when the economic crisis devalued their salaries.

When he returned to the military police station to finish his paperwork days later, Hajjar was detained again, this time for a case brought by Dar al Fatwa, Lebanon's highest Muslim Sunni religious authority, over a sketch he had performed in 2018.

The trials can themselves feel like comedy. Fakih was first prosecuted for a prank call she made to police in 2020, satirising Covid lockdown efforts by asking if the officer could help buy her period pads after the 5pm curfew.

She was tried in military court. "Imagine," she said, "the judge asked, so do you usually get your period at 5 o'clock?" Fakih said even lawyers in the courtroom laughed. "Our state is ridiculous."

No joke: comedian Mario Moubarak faces a criminal investigation based on a video in which he told a gag about Jesus's burial
Mario Moubarak/Instagram

Yet while authorities have gone after some of Lebanon's most high-profile comedians such as Hajjar and Fakih, the comedy club where they and Moubarak perform still hosts near-nightly shows.

But state pressure isn't the only source of alarm. Comedian Mohamad Baalbaki and other performers sneaked out of a back door at a stand-up event in the northern city of Tripoli this summer after religious protesters surrounded the venue. An earlier performance in the southern city of Sidon was called off because of similar protests.

Moubarak has faced waves of online attacks by right-wing Christians, including violent threats by people showing their faces and wielding knives. Fakih said she was the target of death threats that had forced her family to wear disguises and change locations.

Ghida Frangieh, head of litigation at The Legal Agenda, a Beirut-based advocacy and research organisation, said the authorities were prosecuting comedians while leaving those who threatened them alone.

"The prosecution's policy is to consider that a joke is a more serious crime to society than inciting violence against comedians," said Frangieh, who was Fakih's lawyer in her military court case. Frangieh said the courts were more progressive than the prosecution policies, pointing to the 2023 decision overturning Fakih's prank call conviction after a retrial at a higher military court found that her joke did not constitute a crime. Hajjar was also acquitted in December in the military trial.

Lebanon's legal code also needs to take a less draconian approach to speech, reformers said.

A draft media law under consideration by parliament would reclassify expression-related cases such as libel, blasphemy and defamation from criminal to civil offences, meaning they would no longer carry possible jail time, said Mikhael of Maharat, which helped draft the bill. If passed, she said it would "help us limit the power of any authority to curb freedom of expression".

Fed braced for Warsh's audit of mission and balance sheet

Bank's expanded role in US economy may be heavily curtailed, experts say

CLAIRE JONES AND
MYLES MCCORMICK — WASHINGTON
AMELIA POLLARD — NEW YORK

Donald Trump's nomination of Kevin Warsh to lead the Federal Reserve will trigger a sweeping reappraisal of the central bank's role at the heart of the world's biggest economy, leading economists have said.

Warsh, a former Fed governor, has spent years criticising the central bank for what he views as mission creep, as policymakers expanded their toolkit to fight the problems caused by the 2008 financial crisis and the coronavirus pandemic 12 years later.

It is those calls for "regime change" that helped win over Treasury secretary Scott Bessent, who has similarly decried the Fed's "gain of function" in recent years. Now, Warsh is poised to lead an overhaul of the institution from its helm, subject to the Senate approving his appointment. "The administration, especially Bessent, is taking on a really broad view of what can be changed at the Fed," said Derek Tang of research group LH Meyer. "A new chair is just the first part of that story."

The Fed's vast bond-buying programmes, which Warsh initially supported as a Fed governor during the financial crisis, are at the centre of the Trump administration's allegations that the central bank is acting far beyond its remit to keep prices in check and maximise employment. Quantitative easing expanded the Fed's balance sheet from less than $900bn in 2008 to a peak of almost $9tn. The balance sheet now stands at $6.6tn, following a three-year reversal of QE — "quantitative tightening" — that the rate-setting Federal Open Market Committee has recently paused amid signs banks were falling short of reserves.

Warsh has said he would like to shrink it much further — a move that would raise tensions with rate-setters still scarred by the violent market reaction to their attempts to lower their holdings of government debt in 2019.

In April, Warsh said successive QE programmes had meant politicians had found it "considerably easier appropriating money knowing that the government's financing costs would be subsidised by the central bank".

Some prominent former central bankers — such as Raghu Rajan, a University of Chicago professor and former head of the Reserve Bank of India — agree that the Fed may have strayed into the Treasury's and Congress's domain.

"When the government needs a lot of financing and you're buying a lot of Treasuries, how long can you maintain the fiction this is monetary policy, not fiscal financing?" said Rajan, who, like Warsh, is a member of the Group of Thirty think-tank of current and former top financiers.

But Jason Furman, a Harvard economist who served in former President Barack Obama's administration, warned that "markets have a way of telling you what you can and cannot do". Investors say any big move to reduce the Fed's Treasury holdings could increase long-term borrowing costs. "[Warsh] has a deep-seated belief in shrinking the balance sheet, but I am not sure it's going to work," Furman said.

Kevin Warsh says that quantitative easing has made it 'considerably easier' for politicians to appropriate money — Samuel Corum/Bloomberg

Warsh's warnings on QE have rankled with current and former Fed officials, who still see asset purchases as part of their standard toolkit to keep inflation close to their 2 per cent goal.

Officials are also angered by Warsh's claims that their response to the pandemic "was the biggest monetary policy error in 45 years" and attempts to paint their approach to data collection as too backward-looking.

Along with shrinking the balance sheet, Warsh would like to change the Treasury-Fed Accord, a 1951 agreement seen as the foundation for the US central bank's freedom to set interest rates free from political pressure.

Warsh has said he wants a "recommitment" to the accord that would entail a smaller, less powerful central bank, with some control of its balance sheet handed to the Treasury.

Carol Tomé, chief executive of UPS, where Warsh is a board member, also believes Trump's nominee will push the Fed's staff to gather more "real-time information" to rely less heavily on official government data, which comes with a longer lag. He could also deploy economists to find out whether his view is right that an AI-led productivity boom can boost US workers' pay without stoking inflation — a move that could potentially pave the way for more interest rate cuts.

"There's such transformational things happening in AI, robotics and life sciences," said Mohamed El-Erian, a professor at Wharton and another Group of Thirty member. "He's going to have one of the best economic staffs there and he's told us that he wants to redirect a lot of the central bank's efforts in that direction."

But rank-and-file staff are concerned that Warsh's links to the Trump administration, which has sharply reduced federal employment, mean he will try to slim down the Fed as part of his overhaul. Michelle Bowman, another Trump appointee who last year became vice-chair for financial supervision, has unveiled plans to chop the Washington-based board's supervisory staff by 30 per cent.

Some say a Warsh-instigated revamp is in the Fed's interests, potentially quelling the institution's very public spat with the White House, which has heavily criticised the central bank for not sharply cutting rates.

> 'If he approaches this in the spirit of Maga regime change, it will maximise resistance'

"His mindset is that if you don't reform the Fed from the inside, people will try to reform it from the outside," said El-Erian.

Others say the ferocity of Warsh's criticism — and the hostility within the US central bank to an administration that has placed current chair Jay Powell under criminal investigation — will make it difficult for him to impose his stamp on the institution as quickly as he and Bessent desire.

"Warsh's intent is to restructure the Fed and to revamp the way that it thinks about the economy, the models and the actual framework that it uses," said Krishna Guha, a former New York Fed official who is now a vice-chair at Evercore ISI. "It's something that is going to be hard to proceed with very rapidly.

"If he approaches this in the spirit of Maga regime change, it will maximise resistance and opposition from the vast majority of the others in the system. If, however, he approaches it in good faith as an exercise of trying to reform and improve the way the Fed operates, he could generate a lot of buy-in," he said.

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Working the system How Russia weaponised global banking to silence dissidents in a consequence-free way ➔ OPINION, PAGE 21

Companies & Markets

European oil titans to slash payouts amid price squeeze

- Majors expected to rein in buybacks
- Shell, BP and peers aim to save billions

MALCOLM MOORE — LONDON

Europe's biggest oil companies are poised to rein in billions of dollars of shareholder payouts in the coming weeks, signalling a turn to austerity as they brace for lower oil prices and move to protect their balance sheets.

Shell, BP, TotalEnergies, Eni and Equinor are expected by analysts to collectively slow their shareholder distributions by 10-25 per cent when they report full-year results this month, all through reductions in stock buybacks.

The European majors have in recent years ploughed more than half their cash flow into repurchasing shares, shrinking the number in circulation and supporting their prices. The industry has reduced its share count by about a fifth since 2021, according to UBS.

> 'There was [a push] to prioritise buybacks when valuations were cheap. That is not the case today'

But the strategy is coming under heavy strain. Oil prices fell by about a fifth last year and are forecast to weaken further in the first half of 2026, as rising supplies of crude create a surplus. Analysts said companies were likely to cut their buybacks rather than fund them through debt. "We are forecasting an average 25 per cent cut to the buybacks," said Lydia Rainforth at Barclays. "Overall that is seen as a much better option than paying them out of debt."

"There was a very strong argument to prioritise buybacks when valuations were cheap, balance sheets healthy and the perceived risks around peak oil were growing," said Josh Stone, an analyst at UBS, who expects the sector to reduce its shareholder distributions by 21 per cent. "That is not the case today."

The pressure on European companies contrasts with the strength of their US rivals. ExxonMobil and Chevron on Friday reported their lowest annual profits in four years, despite record levels of oil and gas production. But neither company signalled a pullback from their shareholder payouts this year and both have emphasised the strength of their balance sheets to ride out the downturn.

Some European majors have already begun to reset expectations. Total has said it will reduce quarterly share repurchases by between $500mn and $1.25bn this year, assuming oil prices average $60-$70 a barrel.

Brent crude was trading close to $71 a barrel on Friday amid heightened geopolitical tensions in the Middle East.

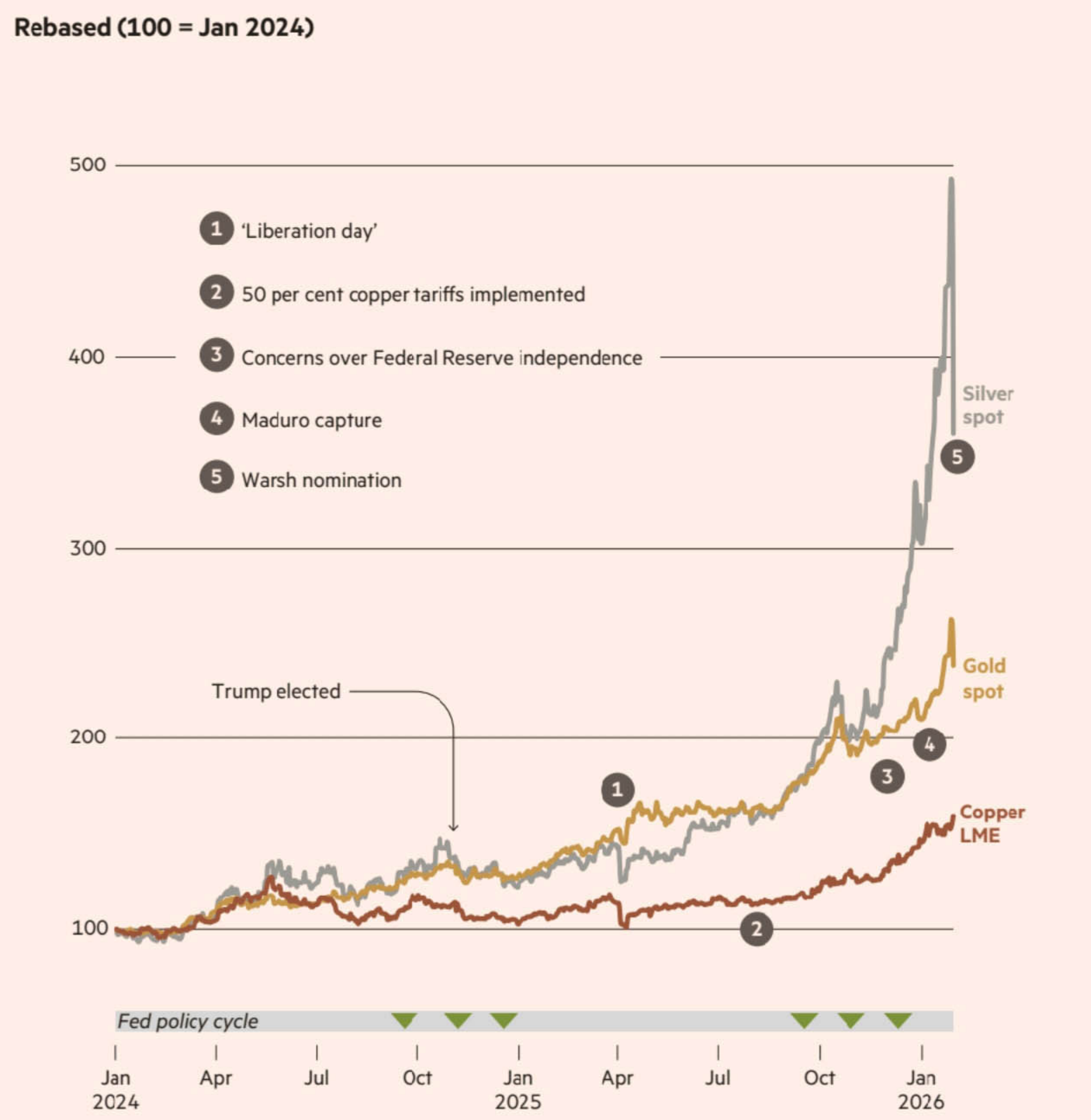
Equinor, Norway's state-controlled oil company, is expected to cut annual buybacks from $5bn in 2025 to $2bn in 2026, according to HSBC.

Shell, which has described spending 40-50 per cent of cash flow on dividends and buybacks as "sacrosanct", is widely expected to trim its quarterly repurchases from $3.5bn to $3bn, a move that would keep it within that range, when it reports results on Thursday.

Christopher Kuplent, an analyst at Bank of America, said Europe's oil companies were able to sustain payouts last year largely by leaning on their balance sheets or selling assets.

Expectations for fourth-quarter results have already been tempered by cautious trading statements, after which consensus profit forecasts fell by 12 per cent. Kuplent said the industry was heading into a difficult 2026 after spending much of last year cutting costs and trying to lift production.

Unhedged Metals rally has come back down to earth but gold will keep central bank safety net



Sources: Bloomberg; FT research

HAKYUNG KIM — NEW YORK

Gold has long been the go-to diversification and safety trade for investors during times of chaos. But the sheer scale of the recent gold rally — with silver and copper along for the ride — indicates that the price action has taken on a life of its own.

Friday gave a sign that investors have started to get more in touch with reality. The reduction in macro uncertainty following Donald Trump's nomination of Kevin Warsh as the next Federal Reserve chair triggered extreme profit-taking. Gold prices fell around 9 per cent, while silver prices plummeted about 26 per cent. Macro uncertainty has been a big driver of prices over the past few months and, traditionally, metals prices have moved higher with a weaker dollar.

However, the dramatic scale of the price rises and falls is historic. Retail investors flooding into precious metals-backed ETFs have turbocharged the price moves — particularly for gold and silver, and to a lesser extent copper, according to Hamad Hussain at Capital Economics.

"This is [the] recent money which came into the market the last few months, but by nature is volatile," said James Steel of HSBC.

As Unhedged has noted before, gold has become a momentum trade, and the risk for investors is global sanity. But even if gold dipped below $4,000, it would still be historically high. Gold also has a safety net in the form of central bank purchases. Meanwhile, silver and copper, which are mostly used for industrial purposes, are sensitive to cyclical booms and busts.

A version of this article first appeared as the Unhedged newsletter. Sign up at ft.com/newsletters

Waymo nears valuation of $110bn from funding round

STEPHEN MORRIS AND
GEORGE HAMMOND — SAN FRANCISCO
IVAN LEVINGSTON — LONDON

Waymo is close to finalising a $16bn funding round that will more than double the value of Google's self-driving car business to $110bn, bringing in several new investors as it prepares to expand globally and fend off competition from Elon Musk.

Google's parent company Alphabet, which incubated the start-up, will contribute more than three-quarters of the amount raised, according to four people familiar with the process.

New participants include Silicon Valley venture capital firm Dragoneer and Sequoia Capital, as well as Yuri Milner's DST Global, the people said. Existing investor Andreessen Horowitz will put in more money and another existing investor, Abu Dhabi's sovereign fund Mubadala, will contribute hundreds of millions more.

Waymo's annual recurring revenue — a measure of expected revenue from subscriptions commonly used by start-ups — has grown to more than $350mn and the funding round was three times oversubscribed, the people added.

"While we don't comment on private financial matters, our trajectory is clear: with over 20mn trips completed, we are focused on the safety-led operational excellence and technological leadership required to meet the vast demand for autonomous mobility," Waymo said.

Andreessen, Dragoneer, DST, Mubadala and Sequoia declined to comment.

Waymo has established itself as the leader in the robotaxi market, having recorded more than 125mn fully autonomous miles on US roads with few related safety incidents. Waymo says it expects to host 1mn rides per week this year in cities such as San Francisco.

While the main way to hail a ride is through its own app, it has also partnered with Uber in secondary markets such as Austin and Atlanta.

Alphabet is raising more cash to help fund its rollout across the US, including New York, and last year started testing in foreign cities such as London and Tokyo amid growing competition from Musk's Tesla and China's Baidu.

Waymo's vehicles — which use a combination of cameras, laser-based Lidar sensors and detailed street maps — are classed as level four autonomous and require no driver or active supervision.

Executive Appointments

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FOR SELECTION OF TRANSMISSION SERVICE PROVIDER THROUGH TARIFF BASED COMPETITIVE BIDDING (TBCB) PROCESS ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR 01 (ONE) INTER – STATE TRANSMISSION PROJECT

REC Power Development and Consultancy Limited, New Delhi, India (a wholly owned subsidiary of REC Limited, a Maharatna Central Public Sector Undertaking) invites proposal for setting up of the below mentioned transmission project through TBCB process on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal (RFP)". Interested bidders may refer to the Request for Proposal (RFP) notifications and RFP documents available on our websites www.recpdcl.in & www.recindia.nic.in w.e.f. 28.01.2026.

The bidders may obtain the RFP documents on all working days between 10:30 hours (IST) to 16:00 hours (IST) from 28.01.2026 to one day prior to bid submission date on payment of non-refundable fee of Rs. 5,00,000/- (Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document available on the websites www.recpdcl.in & www.recindia.nic.in.

The Request for Proposal (RFP) documents can also be downloaded from our websites www.recpdcl.in & www.recindia.nic.in, however, in such cases interested parties can submit Response to RFP only on submission of non-refundable fee of Rs. 5,00,000/- (Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document. The survey report & clarifications to RFP document shall be issued to those bidders, who have obtained/purchased RFP documents by paying requisite fee. The important timelines in this regard are as follows:

Sr. No.	Name of Project	Last Date for seeking clarifications	Last Date for submission of Response to RFP	Details of Opening of Response to RFP
1.	Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-5: 6 GW) [Barmer Complex] Barmer-II: 6 GW (Solar) (LCC Configuration)	17.02.2026	01.04.2026 up to 1500 Hrs (IST)	01.04.2026 at 1530 Hrs (IST)

All corrigenda, addenda, amendments, time extensions, etc. to the RFP will be hosted on our websites www.recpdcl.in & www.recindia.nic.in. Bidders should regularly visit our websites to keep themselves updated.

Note: RECPDCL reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.

Chief Executive Officer
REC Power Development and Consultancy Ltd.
Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India

Bid Process Coordinator
REC Power Development
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Automobiles. **Strategic reset**

Stellantis bets on US classics with $13bn drive

European group responds to demand by North Americans for return of favourite models

CHRISTIAN DAVIES — DETROIT
KANA INAGAKI — LONDON

At Stellantis's Jefferson assembly plant in Detroit, bustling robots and auto workers send Jeep Grand Cherokees and Dodge Durangos off the assembly line every 54 seconds.

Along with Ram trucks, the Jeep and Dodge brands form the backbone of the European auto group's North American portfolio — one it is scrambling to revive with a $13bn investment after a seven-year US sales slump exacerbated by price rises and overproduction.

Analysts say a US revival is critical for Stellantis, which has wrestled with a company-wide downturn in sales amid intense competition from Chinese rivals in Europe and Latin America and the high costs of its electric vehicle transition. In 2024, North America contributed 45 per cent of the group's total revenues, more than any other region, including Europe.

But they caution that regaining the confidence of disillusioned American consumers is a formidable task. "Over the past decade, Stellantis brands have lost not only their price competitiveness but their technological edge, reputation for innovative features and much of their emotional appeal as well," said Ed Kim, president of consultancy AutoPacific.

He said that under former chief executive Carlos Tavares, Stellantis — formed from the merger of Fiat Chrysler and France's PSA Group — had sought to turbocharge profits from its US unit by pushing up prices and expanding production. But the strategy backfired, leaving retail dealerships in open revolt over bloated inventories of overpriced vehicles, a problem worsened by consumers largely rejecting the group's EV offerings.

Current chief Antonio Filosa has moved to address dealer concerns by cutting prices and reducing production volumes to bring inventories under control. He has also refocused on the desires of US mass-market consumers, abandoning plug-in hybrids and reintroducing popular models such as the Jeep Cherokee, which was discontinued under Tavares.

The Neapolitan has also been applauded for bringing back the popular 5.7-litre "Hemi" V8 engine in the Ram 1500 pick-up truck.

Meeting reporters at the Detroit Auto Show this month, Filosa said the Trump administration's decision to slash fuel efficiency standards for US vehicles had given the group scope to offer "freedom of choice" to customers, driving sales growth.

Tim Kuniskis, a former Dodge and Ram chief brought out of retirement by Filosa to oversee Stellantis's North American brands, added the company's plan was to "pick what our customers want". "If the customer says, 'I don't want a battery electric pick-up truck', thank God that we have an alternative," he said.

Sean Tucker, a managing editor at Kelley Blue Book, said Filosa and Kuniskis had "made some good moves in getting back to basics".

"If you look at the vehicles that are selling well for them right now, it's the Durango, it's the Grand Cherokee, it's the Ram, names that Americans knew 25 years ago," he said.

But he added the risk was that "they get very good at building the cars that Americans wanted 10 years ago, but 10 years in the future, that's not popular anymore." He noted that a new presidential administration elected in 2028 could shift the regulatory environment again, potentially leaving the company unprepared.

Sales figures suggest a US turnaround is under way, with fourth-quarter sales in 2025 up 4 per cent over the same period the year before. Following price cuts, Jeep ended a six-year streak of consecutive annual declines, finishing 2025 with sales up 1 per cent.

Sean Hogan, chair of the Stellantis National Dealer Council in the US, said the new leadership was repairing the "disconnect" between the company and its US consumers. "The US consumer doesn't want to be told what to buy," he said. "We love our buffet, it gives us our individualism."

AutoPacific's Kim said Filosa's "freedom of choice" strategy was benefiting from his predecessor's decision to develop a "multi-energy vehicle architecture" that allowed a wide range of internal combustion engine, hybrid and EV models to be built on a single vehicle frame.

Sought after: Dodge Durangos are one of Stellantis's most coveted US brands

He said the flexible platform meant Stellantis was better placed to navigate rapidly shifting consumer sentiment and government policy than Detroit rivals Ford and GM, both of which poured billions of dollars into developing dedicated EV platforms and have been forced to write down nearly $30bn combined from their EV investments.

"It has left them far less exposed than many other automakers," Kim said, noting the platform had given the company a head start in offering extended-range hybrid pick-up trucks in the US, while also helping the wider Stellantis group balance its model development with the faster pace of EV adoption in Europe.

Still, there are growing concerns in Stellantis's home continent that Filosa's $13bn US investment will reduce capacity for expanding European production and jobs. Filosa, who retains his previous position of chief operating officer in North America and still lives in Michigan, has sharply criticised EU proposals to loosen its 2035 petrol ban as insufficient to turbocharge growth in Europe.

In the meantime, California-based Stellantis dealer Hogan said that bringing back the V8 Ram 1500 and other more popular petrol-powered and hybrid vehicles was not a retrograde step but a measure necessary to retain customers while the next generation of vehicles was developed.

"If you're not competitive now, you're going to lose all these customers," he said. "To get them back, even if you had better technology, would be extremely difficult."

‘Sitting duck’ SocGen spreads its wings again

Once seen as ripe for takeover, the troubled French bank is recovering its reputation under an uncompromising boss

SARAH WHITE — PARIS
SIMON FOY — LONDON

When Slawomir Krupa ordered Société Générale’s staff to return to the office four days a week last June, the pushback was immediate. Strikes ensued and employees protested with placards outside the Parisian bank’s headquarters.

But SocGen’s chief executive was undeterred — even in the midst of a high-stakes turnaround — and his reputation as a no-nonsense leader willing to provoke tensions was cemented internally.

“You can’t say, ‘Oh, it’s more convenient to talk about this two years from now,’” Krupa told the FT about the decision. He added that he “firmly believed” the new office mandate was necessary, saying “people on a screen” are “not part of meetings”.

While Krupa’s blunt style has angered some workers, his proponents say his decisive approach to cost-cutting and other reforms has helped restore the reputation of a perennial “problem child” of European banking.

For well over a decade, the hangover of a 2008 rogue trading scandal and a succession of other setbacks and restructurings, including a costly Russian exit, weighed heavily on its share price.

SocGen — once a magnet for France’s best maths graduates — fell victim to speculation about whether it could be a takeover target, while its larger arch-rival, BNP Paribas, overshadowed it at every turn. But Krupa has started to restore confidence in the once-beleaguered lender just as BNP has stumbled.

“Three years ago, SocGen was languishing with no real options,” said a senior French investment banker who knows Krupa. “It looked like a target and a sitting duck. He has recreated optionality for the bank.”

SocGen’s share price has tripled since the beginning of 2024 and in recent weeks it overtook Crédit Agricole to become France’s second most valuable bank by market capitalisation — a position it had not held since 2017.

It is now trading at almost 0.8 times the book value of its assets, FactSet data says, compared with below 0.3 times when Krupa took the reins — among the lowest in European banking at the time.

Krupa’s turnaround has centred on two key pillars: boosting capital buffers and cutting costs. When the Franco-Polish banker first laid out his strategy in September 2023, shareholders balked at its lack of ambition and lower profitability guidance. But Krupa gradually won over investors by comfortably and consistently beating his targets.

Its capital position has been aided by selling some non-core businesses — including several divisions in Europe and Africa and an equipment finance unit — which raised about €3bn.

The bank reported a common equity tier one ratio — a key measure of balance sheet strength — of 13.7 per cent during the first nine months of 2025, ahead of its 13 per cent target. It also delivered a return on tangible equity — a closely watched measure of profitability — of 10.5 per cent during the same period, beating its 9 per cent target, and a cost-to-income ratio of 63 per cent, compared with a target of 65 per cent.

Krupa rewarded investors in November with a €1bn share buyback. “He was short of capital in September 2023, and a year and a half later he’s announcing share buybacks,” said the senior French investment banker. “It’s been a quick turnaround.”

SocGen’s resurgence has coincided with a period of more lacklustre performance at BNP Paribas, whose shares have significantly underperformed European peers and cost it its crown as the Eurozone’s most valuable bank.

Société Générale’s HQ in Paris. Chief executive Slawomir Krupa has ordered staff back into the office four days a week
Nathan Laine/Bloomberg

Although BNP remains France’s largest bank and has a market capitalisation almost twice the size of SocGen’s, its recent results have underwhelmed analysts and investors.

An October court ruling on BNP’s role in financing a genocidal regime in Sudan also raised the possibility the bank could face a multibillion-dollar settlement, although it has disputed this. BNP is appealing as it seeks to prevent a possible scenario of cascading payouts to victims. Anke Reingen, an analyst at RBC Capital Markets, said BNP’s results had “not been as strong” as peers, adding that “litigation risk remains an overhang” on its share price because of the Sudan ruling.

BNP’s share price has climbed just 44 per cent over the past two years, while the Euro Stoxx Bank index, a benchmark that tracks the biggest lenders in the Eurozone, jumped 130 per cent during the same period.

In contrast, Krupa’s consistency has attracted investors to SocGen at a time when international investors have become more selective about French banks, according to analysts and bankers, amid a succession of government collapses and tax rises to plug holes in the country’s budget.

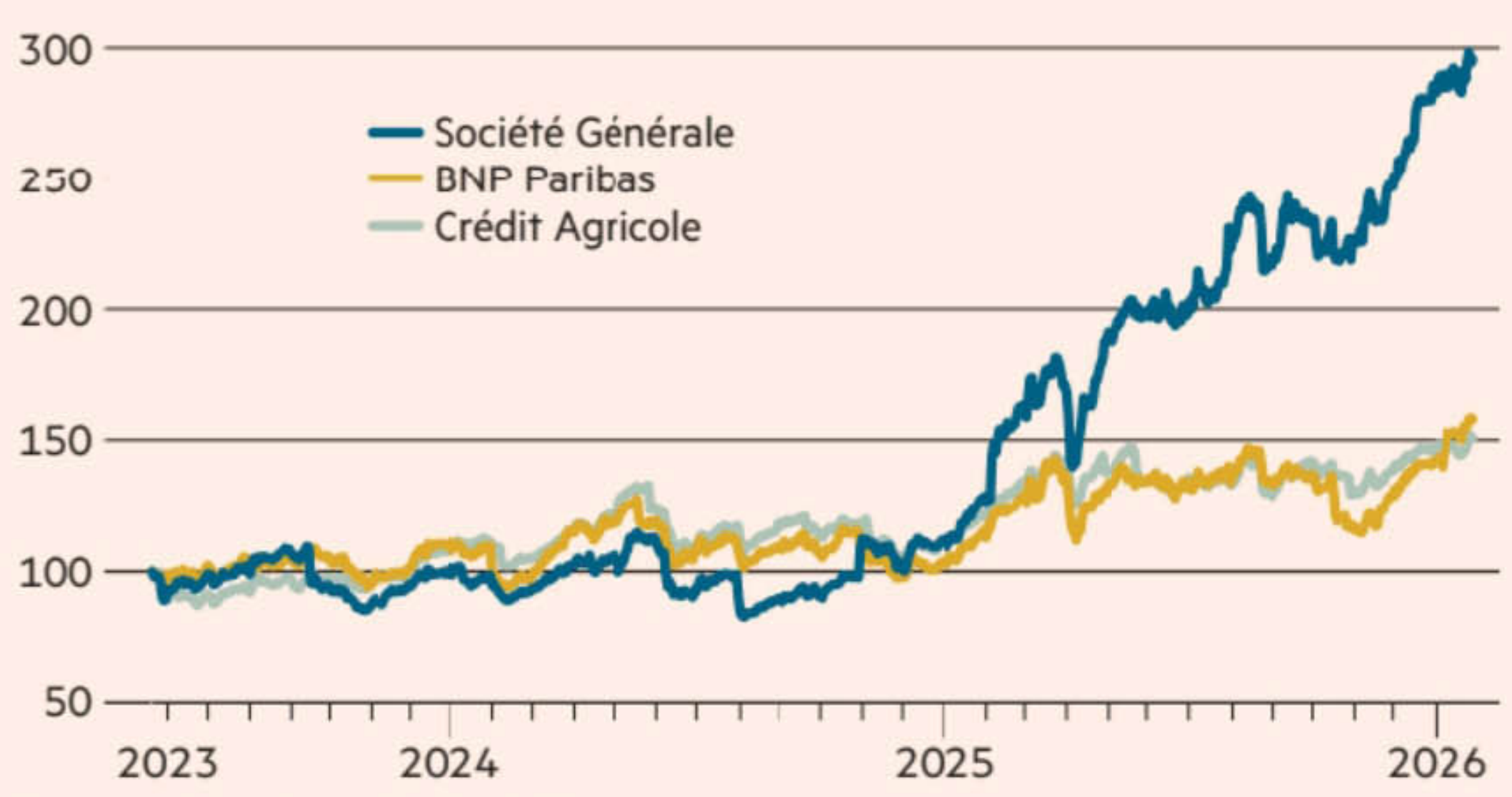
His appointment as chief executive marked something of a cultural shift within French banking. At SocGen and BNP, top bosses have long been elite establishment figures who previously held roles in various government ministries.

Krupa is almost a life-long SocGen employee who ran the lender’s investment bank and US business before becoming chief executive, and his blunt management style has marked a break with his predecessors.

‘I will always leave the last dollar on the table if it means too high an incremental risk’

SocGen’s shares have streaked ahead of its domestic rivals

Share prices rebased



Since start of Krupa’s tenure in May 2023
Source: LSEG

However, he has still been able to attract talent from France’s political and business elite to the bank. He orchestrated a coup last year by hiring Alexis Kohler, Emmanuel Macron’s closest aide for most of his presidency, as one of his key lieutenants.

Other left-field hires include Lubomira Rochet, a former digital chief at cosmetics group L’Oréal, who now has oversight of SocGen’s retail banking arm. Krupa said the “wealth of experience” of his new recruits was “so much more important than the 10th guy or lady who’s going to talk about mortgage origination in France”.

Internally, people at SocGen said the biggest change was the contrast with the more consensual style of Krupa’s predecessor Frédéric Oudéa. “Slawomir has opinions, and there is a steward now,” said one person who has worked under both men.

Krupa has already taken an axe to jobs at the bank’s central offices, and last week announced a further 1,800 net job cuts in France. His focus on accountability, meanwhile, is also dividing workers. “We’ve been told not to be as nice in our appraisals, that managers were too nice to their teams,” said Tiffany Beusnel, a member of the CGT union at SocGen, which opposed the remote working changes.

Krupa’s next challenge will come later this year when he unveils new targets for the bank as part of a strategy update. Analysts are expecting to see a plan focused on growth. “You can’t just scale down forever,” said Flora Bocahut, an analyst at Barclays. “The endgame cannot be a ROTE of 10 per cent.”

Krupa told the FT he was “just starting” on his turnaround, and still had a way to go on reducing costs and improving efficiency, which would remain his “number one” focus.

While he ruled out any large “transformational” M&A deals, which he said were difficult to execute in the current European regulatory and political environment, Krupa suggested that SocGen was open to “bolt-on” acquisitions at the right price.

“My job is to constantly look at [M&A] strategy,” he said. “There’s a lot of good assets: the problem is that they’re at very high prices. I will never do M&A for show. Right now, it’s hard because of the high prices of a lot of assets, but that doesn’t mean it’s impossible.”

Analysts and investors also say they expect more on BoursoBank. The online bank, a runaway success developed under Oudéa, is expected to contribute more significantly to profits.

SocGen’s troubled history with risk management means Krupa has taken a cautious approach to the expansion of its investment bank, which has grown more modestly than BNP’s during his tenure.

“I will always leave the last dollar on the table if it means too high an incremental risk, or if it means jeopardising stability in any way, shape or form,” Krupa told the FT, saying he was focused on sustainable growth.

But for the first time, Krupa also gave a sense of renewed drive for a bank that low morale has long left in a rut.

“We were, for 160 years, in all kinds of ways a leading innovator. We like to tell the story that we came up with a specific financing scheme for the Eiffel Tower. We were pioneers in project finance and in equity derivatives,” Krupa said.

“So my ambition is to be clearly, without a doubt, one of the leaders of the banking industry, headquartered in Europe.”

Food & beverage

Rémy’s new chief to curb reliance on China

ADRIENNE KLASA

Rémy Cointreau’s new chief executive plans to reduce the cognac maker’s reliance on China by expanding in growth markets in Latin America, the Middle East and India, as the drinks group strives to break out from a grinding downturn.

Franck Marilly told the FT that Rémy, which made 40 per cent of its €984.6mn annual revenue in the Asia-Pacific region last year, needs to rebalance its portfolio away from China, where sales have been falling for almost three years.

“We must reduce dependence in absolute terms by growing across other geographies,” Marilly said in his first interview since starting in the role last June. “The LatAm market requires a lot of focus, as does the Middle East, as does India.”

A downturn in spirits, driven by reduced spending power and a greater focus on healthy living, has hit cognac sales particularly hard. Analysts at Jefferies estimate that Rémy depends on cognac for over 90 per cent of its profits.

The Chinese government exacerbated the problems by imposing a 34.9 per cent duty on European cognac last year, amid trade tensions with the EU. Marilly said that Rémy, which was exempted after agreeing to sell its products at a minimum price, still has room to grow in China.

‘The LatAm market requires a lot of focus, as does the Middle East, as does India’

The global slowdown in spirits sales, which came after a Covid-era boom, has left Rémy sitting on €1.8bn of maturing inventory — almost double its annual revenues and close to its entire €2.1bn market capitalisation.

“Cognac is currently going through a cycle that is neither eternal nor structural. We shouldn’t conclude that because the situation is difficult today, that cognac has no future,” Marilly said.

Rémy’s new boss added that he would focus on finding new ways to boost sales of its cognac brands, Rémy Martin and Louis XIII, which he described as his “number one priority”.

“Where I think we really need to reinvent ourselves is in the world of cocktails. How do we modernise, how do we give cognac this new image? . . . That’s very important for current consumption trends,” he said.

Marilly, who joined Rémy after stints at Japanese cosmetics group Shiseido and Chanel, said he hoped to bring new ways of working to help “reignite the fighting spirits” in the company.

Marilly has hired Boston Consulting Group to help devise a turnaround strategy for the Paris-listed group, which will be presented in April.

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Crypto

Bitcoin price hits lowest since tariffs shock

Digital currency dives as gold and other precious metals suffer sell-offs

NIKOU ASGARI

The price of bitcoin has dropped to its lowest level since last year's tariffs shock as its reputation for being the digital equivalent of gold unravels.

Bitcoin dropped 7 per cent on Saturday, falling as low as $76,503. It was little changed yesterday at around $78,000, down roughly 11 per cent since the start of this year.

The move comes despite a breakneck rally in the price of bullion and other precious metals as investors seek safety in the face of rising geopolitical tensions and tariff threats. Gold hit record highs in recent days, surging 23 per cent to trade above $5,600 per troy ounce, although it sold off sharply on Friday to around $4,800.

Crypto advocates have long touted bitcoin as "digital gold", a virtual version of the precious metal, and say that the cryptocurrency is a haven asset in times of stress. But Ilan Solot, senior global markets strategist at Marex Solutions, said bitcoin is "an asset in search of a valuation model", adding that "there's no clear consensus" on what should drive its price.

Pramol Dhawan, managing director at Pimco, said bitcoin's digital gold narrative had "vanished" and its price slide shows it is "not a monetary revolution".

Bitcoin hit record highs of nearly $125,000 late last year as investors cheered US President Donald Trump's crypto-friendly moves, including appointing favourable regulators, stopping enforcement actions against crypto companies and passing landmark stablecoin rules.

Since then its price has taken a plunged. Other tokens including ether and sol have also sharply lost value since their peaks last year.

Trump's tariff threats, his demands to seize Greenland and broader geopolitical tensions with Iran and Venezuela have sent investors rushing to buy gold and silver. But traders are treating crypto as a riskier asset.

"Bitcoin is being associated with the administration," said a crypto venture capitalist, adding that it was "paying the price of being associated with the [Republican] political party".

"Bitcoin's correlation with gold is essentially unstable, swinging between strong positive and negative relationships depending on the dominant macro narrative," analysts at crypto research firm Kaiko wrote. "Tariff volatility exposed bitcoin's ongoing identity crisis."

Solot said that the early adopters of bitcoin believed in its digital gold story but as institutional investors piled in, "it's not strictly that philosophical view" any more.

"This was more an old-school view that was put to the test and it didn't pan out," he added.

Retail traders are now more excited by prediction markets Polymarket and Kalshi, he added.

Prediction markets, which allow people to bet on the outcomes of major events such as those relating to government appointments or sports results, have recently boomed in popularity.

Platforms such as Hyperliquid have become more popular among crypto experts, Solot said. For larger institutional investors, the rise of crypto perpetuals and digital asset treasury companies also "dilutes the capital and attention" away from pure bitcoin, he added.

See Big Read

Media

Record $10mn Super Bowl ad slots deliver NBC windfall

DANIEL THOMAS — LONDON

Some of the world's biggest brands are paying more than $10mn for 30-second Super Bowl advertising slots this year, setting a new record and delivering a financial windfall to broadcaster NBCUniversal.

The 2026 Super Bowl is set to be the biggest for the advertising industry in the US, according to Mark Marshall, chair of global advertising and partnerships at NBCUniversal.

The Comcast-owned network is screening the game — between the Seattle Seahawks and the New England Patriots — on the NBC network, the Spanish-language channel Telemundo and the streaming platform Peacock.

NBC is also showing the Winter Olympics and the NBA All-Star weekend in the same month, prompting the broadcaster to dub it "legendary February" — a moment Marshall describes as "something we've worked towards for multiple years".

Advertisers paid an average of $8mn for 30 seconds of advertising for the Super Bowl, matching the highest rates for last year, as marketers return to more traditional TV formats, according to Marshall.

A "handful" of brands paid more than $10mn for slots, he said. Last year's Super Bowl attracted a record 127.7mn TV and streaming viewers in the US.

> 'We sold more of the Super Bowl inventory at the upfront than at any other point'

"Those would be records," said Marshall. "The sports marketplace is extremely strong right now."

Marshall said it had been one of the earliest ad sell-outs for the Super Bowl, with all slots sold before the start of the football season in the autumn. "We sold more of the Super Bowl inventory at the upfront than at any other point."

The strength of the TV sports advertising market had extended to the Winter Olympics, he added, with NBC selling out its ad inventory for the event at the beginning of the year. Major League Baseball returns to NBC this season, while the broadcaster also has the Spanish-language rights to show the World Cup on Telemundo, which Marshall said was 90 per cent sold already.

Marshall said brands were extending their campaigns beyond the Super Bowl, with more than two-thirds also advertising around the Olympics. Nearly 40 per cent of advertisers were new to the Super Bowl, he added.

The TV advertising market had been strong over the past six months, Marshall said, with brands looking to advertise during a "communal experience" rather than the more "solitary experience" of watching online.

The surge in advertising had been fuelled by the return of tech advertising as well as continued demand from pharmaceutical companies, he added.

The record Super Bowl ad rates reflect a resurgence in demand for traditional 30-second TV spots, once a mainstay of the industry but sidelined in recent years as advertising dollars have moved online. The launch of ad-supported tiers on Netflix and Amazon Prime has renewed focus on creating campaigns for TV.

Market questions. Week ahead

Data shake-up risks blurring signals on US jobs

TESLA
EmployNV
HIRING EVENT
Thursday
January 22, 2026
11:00am - 2:00pm
EmployNV Career Hub
2281 Pyramid Way
Sparks, NV 89431
Positions in EmployNV:

In doubt: a Tesla gigafactory hiring event in Nevada last month. Analysts say changes to the Bureau of Labor Statistics' 'birth and death' model and the impact of seasonality will hit the number of jobs reported for January
Emily Najera/Bloomberg

Will changes in US labour surveys mask trends in the jobs market?

Major changes to the employment survey collected by the Bureau of Labor Statistics could mask meaningful signals about the state of the US jobs market in January's report.

The labour department is expected to report on Friday that US hiring rose in January, according to a survey of economists by Bloomberg, adding 65,000 jobs after December's 50,000.

But analysts, including those at Bank of America, have argued that the number is likely to be as low as 45,000 because of a modification the BLS will make to its "birth and death" model and the impact of seasonality. Without those factors, BofA analysts said, "we think January job growth was pretty stable, likely 70-80,000".

The labour department will also adjust its household survey to incorporate population estimates from the Census Bureau. This adjustment is expected to show a large fall in the US population and labour force in January, though it is not likely to change the unemployment rate, which the Bloomberg forecast shows steady at 4.4 per cent.

While Federal Reserve chair Jay Powell addressed risks to the labour market at the central bank's meeting on January 28, he weighed those against the risks of higher inflation, suggesting that it had no plans to cut interest rates immediately.

Expectations for a cut at the bank's next meeting in March are near zero, with the roughly two quarter-point cuts expected by the end of the year to come after Powell's term as chair ends in May. *Kate Duguid*

Will the Bank of England give any clues to the path of interest rates?

UK investors will be closely watching the Bank of England's monetary policy report for any shift in the balance of views among rate-setters around future wage growth and the economy, which could potentially alter the expected path for interest rates.

Financial markets are betting that the BoE will hold interest rates at 3.75 per cent when the Monetary Policy Committee announces its decision on Thursday. Barclays, Capital Economics, HSBC and Deutsche Bank all expect two dissenters to vote for a cut — external committee members Swati Dhingra and Alan Taylor.

In December, the BoE stressed that its regular survey of annual pay conditions "would be a key input into the February MPC round", as many rate-setters flagged concerns over forward-looking indicators of wage growth in their individual commentaries.

The survey will be only be available from Thursday, but the BoE's monthly assessment of businesses conditions showed wage growth expectations for the year ahead at 3.7 per cent in December, unchanged since the spring and still too elevated for the central bank.

An independent and closely watched purchasing managers' index for January showed the greatest increase in average prices charged by businesses since August 2025, which could help cement the cautious tone of December's monetary policy report.

The BoE could repeat that its policy rate "is likely to continue on a gradual downward path", and that future decisions will be a close call.

But the central bank is still expected to signal that interest rates will fall further. It is also likely to lower its inflation forecast compared with November because of the policies introduced in that month's Budget, lower energy prices and the appreciation of sterling. Barclays expects an inflation forecast of 1.7 per cent in early 2027, with some uptick in 2028.

For Capital Economics, a fall in inflation below 2 per cent in the second half of 2026 could prompt the central bank to cut rates to 3 per cent this year, lower than the 3.5 per cent currently expected by financial markets. *Valentina Romei*

What will Lagarde say on euro strength?

The European Central Bank is widely expected to hold its policy rate steady at 2 per cent on Thursday, for the fifth consecutive meeting.

Pricing for the year is showing a slim chance of a further move lower, with swaps traders largely acquiescent to ECB chief Christine Lagarde's refrain that the euro area's monetary policy is in a "good place", with inflation running bang on the ECB's 2 per cent target.

> While the Fed chair addressed risks to the labour market, he weighed those against the risks of higher inflation

Despite fresh risks to growth from geopolitics, after another clash between the EU and the US over Greenland, analysts at Barclays expect the central bank to "maintain a neutral tone . . . until it is confident that the balance of risk has materially deteriorated".

Traders will be closely watching any remarks on the recent strength in the euro, which climbed above $1.20 last month, its highest level since 2021, in a new bout of weakness for the US dollar that threatens to push down on euro area inflation. The euro later weakened a little to $1.18.

"If the euro appreciates further and further, at some stage this might create of course a certain necessity to react in terms of monetary policy," Austrian central bank governor Martin Kocher told the FT.

Traders expect Lagarde to repeat that the central bank does not target the exchange rate. Nevertheless, a bigger rise in the currency from here could shift the dial more towards future cuts than future increases. *Ian Smith*

Energy. France

EDF sets ambitious target to help power European nuclear renaissance

Operator races to rejig supply chain and taps China in bid to speed up reactor construction

SARAH WHITE — PARIS

Europe's biggest nuclear power operator EDF has set an ambitious target to repeat its achievements in the 1980s, when it turned out dozens of reactors across France, taking roughly six years for each.

The French state-owned group is racing to reorganise its supply chain and turning to China for help in the art of nimble construction, in an attempt to improve on recent performance, such as a 16-year wait to finish its plant at Flamanville in northern France.

EDF had sent teams for month-long stints at China's CGN and China Nuclear Engineering Corporation to work out how they deliver their five-year lead times, executives said. Meanwhile, EDF suppliers are meeting regularly to whittle down control stages and learn how to work in parallel before assembly even starts. At stake is the future of Europe's nuclear energy renaissance, and in particular the plan for six new large reactors in France, the region's biggest project of its type in a quarter century with a budget of nearly €73bn in 2020 prices.

Overlong timelines risk derailing the ambitious plans outlined by President Emmanuel Macron in 2022 if the projects become too unwieldy or expensive. The government has yet to formalise the orders.

"The incentive [for suppliers] is that this needs to get done," said Jérôme Stubler, head of Equans. The company, which makes specialised ventilation systems for reactors, power lines and piping, is one of 14 suppliers coming up with proposals to be speedier.

The cost and length of preparatory studies would be reduced if EDF could move ahead with bulk orders of the exact same reactors, Stubler added. "When you reopen the design you reopen a whole spiral of questioning."

EDF's recent experiences make for ugly precedents, despite its run of construction in a 1980s and 1990s "golden age" that gave France its fleet of 57 reactors. The problems at Flamanville 3, now up and running, were so frequent that the government launched an investigation into the collapse of supply chains and mistakes that had to be corrected.

In the UK, the Hinkley Point C reactor is not expected to be ready until 2029 at the earliest, over 12 years after it was given the final go-ahead. That was in part because of shifting demands from security regulators — a risk that is far from nil in the EDF projects to come, especially as it will be building a new version of its complex reactor design. EDF is also part of the consortium building the Sizewell C plant in the UK.

The French company's plans are being implemented by new chief executive Bernard Fontana, who previously worked at Framatome, an EDF-owned reactor pressure vessel maker.

Fontana said EDF was able to shave 52 months, more than four years, off the timeline for building a reactor by massively reducing the number of "stop and control" checks. These had reached 26,000 at Hinkley Point C. "We're going to be aiming for 700, not by checking what we are doing less well but by doing so more efficiently," he told the FT.

The company is also laying the ground for its first pair of new French reactors in Penly, Normandy, even though the final investment decision is not expected until late 2026, with bulldozers levelling a cliff and an access platform being built into the sea. "You have to invest in logistics . . . if you want to go fast on site," Fontana added.

The French state-owned group wants to repeat its success of the 1980s

Thierry Le Mouroux, one of EDF's directors in charge of construction projects, said the biggest takeaway from their visits to China was a seemingly simple one.

"There's no revolutionary technology," he told reporters. "What makes a spectacular difference is the fact that the building site is organised not to first tackle the foundations, then civil engineering, equipment, then testing . . . but to have overlap in all these tasks."

Onet, another big EDF supplier, said investments in AI and other technology could also help avoid errors that led to critical parts at Flamanville being redone.

"There's a more automated welding, and real-time controls by AI which help with the 'first time right' approach," said chief executive Alain Gauvin.

More than anything, EDF is counting on doing multiple sites at once to help it improve after a long hiatus in new orders after the 1990s, an era marked by the aftermath of the Chornobyl meltdown in the former Soviet Union.

Sizewell C on the east coast of England will be a test of whether EDF can deliver, with the plant supposed to be a "cut and paste" of Hinkley Point C.

Mouroux said there had already been successes, with the installation of the dome on top of the second Hinkley Point C reactor taking three months less than the first.

EDF has also dismissed concerns, including from some former executives, that its new generation of reactors is too complex and large to ever be constructed fast, saying it will get quicker the more it builds.

"We're getting ready for six reactors," Fontana said. "Then hopefully another eight, and then more export projects."

MARKET DATA

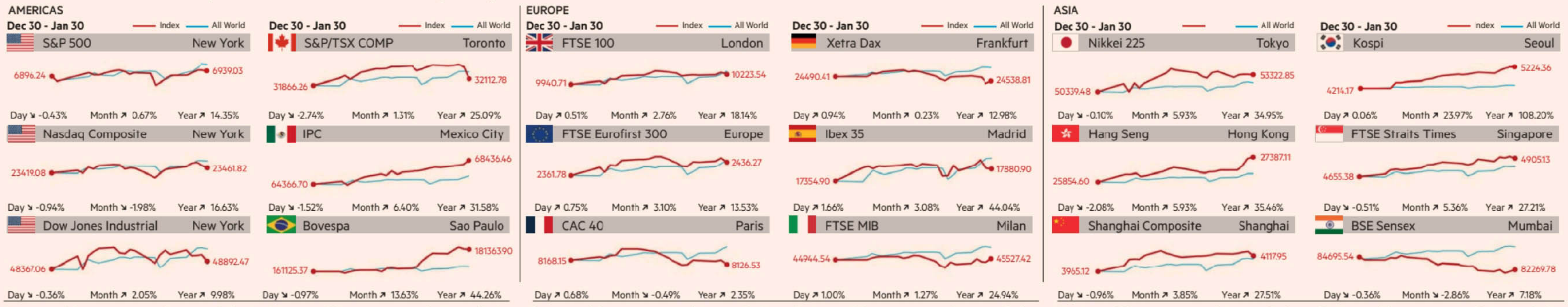
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.43%	-0.94%	-0.36%	0.51%	0.75%	-0.10%	-2.08%	-0.50%	-0.28%	-0.31%	0.93%	0.03%	0.60%	-5.53%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9164.80	9236.90
Australia	S&P ASX 200	8869.10	8927.50
Australia	S&P ASX 200 Res	7365.60	7592.80
Austria	ATX	5604.90	5578.55
Belgium	BEL 20	5385.38	5373.55
Belgium	BEL Mid	6761.11	6759.19
Brazil	Bovespa	181272.06	183133.75
Canada	S&P TSX 60	1828.73	1907.60
Canada	S&P TSX Comp	31923.52	33016.13
Chile	S&P/CLX IGPA GEN	57132.13	57832.79
China	China FTSE A200	12007.28	12134.02
China	China Shanghai A	4317.96	4359.06
China	China Shanghai B	264.39	265.86
China	China Shanghai Comp	4117.95	4157.98
China	Shenzhen A	2808.18	2830.21
China	Shenzhen B	1245.96	1265.96
Croatia	CROBEX	3985.92	3992.59
Cyprus	CSE M&P GEN	300.27	301.35
Czech Republic	Czech Republic PX	2763.26	2761.01
Denmark	OMXC Copenhagen 20	1722.98	1719.91
Egypt	EGX 30	47785.90	47785.90
Estonia	OMX Tallinn	2089.38	2085.50
Finland	OMX Helsinki General	12557.05	12528.18
France	French CAC40	8126.53	8071.36
France	SBF 120	6152.92	6114.46
Germany	M-DAX	31164.44	31233.68
Germany	Tec-Dax	3613.41	3577.09
Germany	XETRA Dax	24538.81	24309.46
Greece	Athens	2314.88	2334.66
Greece	FTSE/ASEA	5035.09	5945.96
Hong Kong	Hang Seng	27387.11	27968.09
Hong Kong	HS China Enterprises	9317.09	9552.58
Hong Kong	HSCC Red Chip	4368.45	4470.01
Hungary	Bux	128831.58	127890.41
India	BSE Sensex	82269.78	82566.37
Indonesia	Jakarta Comp	8329.61	8232.20
Ireland	ISEQ Overall	13147.76	12964.32
Israel	Tel Aviv 125	3995.64	3982.90
Italy	FTSE Italia All-Share	48358.35	47883.04
Italy	FTSE Italia Mid Cap	60751.11	60277.63
Italy	FTSE MIB	45527.42	45075.60
Japan	Nikkei 225	53322.85	53375.60
Japan	Topix	3566.32	3545.30
Kuwait	KSX Market Index	8023.11	8023.11
Latvia	OMX Riga	932.21	933.44
Lithuania	OMX Vilnius	1421.51	1422.31
Luxembourg	LuxX	1957.23	1955.39
Mexico	IPC Mexico City	67563.50	69492.43
Malaysia	FTSE Bursa KLCI	1740.88	1730.89
Morocco	MASI	18955.53	18955.53
Netherlands	AEX	1001.65	996.93
Netherlands	AEX All Share	1374.02	1367.43
New Zealand	NZX 50	13473.18	13348.61
Nigeria	SE All Share	165370.40	165527.31
Norway	Oslo All Share	2038.92	2033.75
Pakistan	KSE 100	184174.43	182338.12
Philippines	Manila Comp	6328.97	6223.36
Poland	Wig	124843.54	124997.21
Portugal	PSI 20	8662.13	8644.48
Portugal	PSI General	5658.53	5654.29
Romania	Romania BET Index	27190.51	27645.69
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	11382.08	11382.08
Singapore	FTSE Straits Times	4905.13	4930.03
Slovakia	SAX	295.92	294.78
Slovenia	SBI TOP	2709.31	2777.94
South Africa	FTSE/JSE All Share	120045.73	125249.08
South Africa	FTSE/JSE Res	76028.23	84394.63
South Africa	FTSE/JSE Top 40	112228.99	117539.22
South Korea	Kospi	5224.36	5221.25
South Korea	Kospi 200	768.41	765.59
Spain	Spain IBEX 35	17880.90	17589.70
Sweden	OMX Stockholm 30	3026.57	3031.39
Sweden	OMX Stockholm AS	1068.47	1071.30
Switzerland	SMI Index	13188.26	13147.93
Taiwan	Weighted Stock Index	32063.75	32536.27
Thailand	Bangkok SET	1325.62	1331.07
Turkiye	BIST 100	13838.29	13831.09
UK	FTSE 100	10223.54	10171.76
UK	FTSE 4Good UK	8951.47	8903.00
UK	FTSE All Share	5511.52	5487.32
UK	FTSE techMARK 100	8815.43	8758.67
U.S.A.	Dow Jones Composite	15221.68	15387.80
U.S.A.	Dow Jones Industrial	40560.25	49071.56
U.S.A.	Dow Jones Transport	18167.25	18378.83
U.S.A.	Dow Jones Utilities	425.17	430.90
U.S.A.	Nasdaq 100	25552.39	25884.30
U.S.A.	Nasdaq Composite	23461.82	23685.12
U.S.A.	NYSE Composite	22719.32	22875.46
U.S.A.	S&P 500	6939.03	6969.01
Venezuela	IBC	3598.71	3368.39
Vietnam	Viet Nam Index	1829.04	1314.98
Cross-Border	Euro Stoxx 50 (Eur)	5947.81	5891.95
Cross-Border	Euronext 100 ID	1771.11	1758.35
Cross-Border	FTSE 4Good Global ($)	18883.78	18988.55
Cross-Border	FTSE All World ($)	686.42	692.10
Cross-Border	FTSE E300	2436.27	2418.11
Cross-Border	FTSE Eurotop 100	4705.84	4668.38
Cross-Border	FTSE Global 100 ($)	5134.69	5161.30
Cross-Border	FTSE Gold Min ($)	6850.23	6850.23
Cross-Border	FTSE Latibex Top (Eur)	6352.80	6397.80
Cross-Border	FTSE World ($)	1266.63	1276.60
Cross-Border	FTSEurofirst 100 (Eur)	6724.75	6664.73
Cross-Border	FTSEurofirst 80 (Eur)	8136.26	8055.89

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	80.12	192.79	0.28
Intel	53.64	47.89	-0.77
Tesla	49.33	438.23	21.66
Apple	38.15	255.15	-3.13
Microsoft	29.15	432.00	-1.50
Micron Technology	25.06	433.58	-2.21
Palantir	21.09	148.39	-3.47
Advanced Micro Devices	20.63	240.91	-11.27
Netflix	18.15	83.48	0.33
Comcast	17.44	29.39	0.15

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Verizon Comm	43.89	4.08	10.25
Charter Communications	206.81	15.29	7.98
Air Products & Chem	269.87	13.85	5.41
Tesla	438.23	21.66	5.20
Church & Dwight	95.36	3.40	3.70
Downs			
KLA Corp	1469.88	-214.83	-12.75
Newmont Mining	114.66	-12.27	-9.67
Western Digital	252.19	-26.22	-9.42
Freeport-Mcm	60.18	-4.95	-7.60
Royal Caribbean Group	320.61	-25.37	-7.33

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg 3p	158.37	1.09	0.04
Vodafone	132.21	1.07	0.01
Glencore	55.77	4.99	-0.09
JD Sports Fashion	38.39	0.82	-
Barclays	37.58	4.86	0.07
BP	33.75	4.64	0.01
HSBC	22.62	12.85	0.15
NatWest Group	16.29	6.65	0.12
Intl Cons Airlines	16.10	4.18	0.08
Haleon	14.08	3.79	0.07

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Saga	5.20	0.20	4.00
Genus	31.60	1.05	3.44
Lloyds Bkg Gp	1.09	0.04	3.32
Hays	0.47	0.01	3.27
Hilton Food Group	4.70	0.14	3.07
Downs			
Pan African Res	1.32	-0.12	-8.19
BlackRock World Mining Trust	9.15	-0.81	-8.13
Airtel Africa	3.19	-0.23	-6.61
Endeavour Mining	42.22	-2.96	-6.55
Chrysalis Investments	1.05	-0.07	-6.25

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	58.30	5.97	0.13
Enel	21.76	9.31	0.06
Banco Santander	21.36	10.78	0.15
Banco De Sabadell	20.31	3.31	-
Nokia	18.78	5.42	0.29
Stellantis	17.84	8.29	0.17
Iberdrola	17.43	18.93	0.04
CaixaBank	17.01	11.15	0.70
UBS Group	11.47	36.39	-0.19
Telefonica	11.39	3.42	0.02

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Swatch Group BR	183.00	21.65	13.42
CaixaBank	11.15	0.70	6.75
Nokia	5.42	0.29	5.73
Adidas	149.15	5.65	3.94
SAP	170.56	5.94	3.61
Downs			
Norsk Hydro	86.32	-2.40	-2.71
UPM-Kymmene	23.37	-0.53	-2.22
EDT	338.00	-5.30	-1.54
Adyen	1253.40	-17.20	-1.35
D'Ieteren Grp	192.90	-2.30	-1.18

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	197.80	154.90	1.60
Tokyo Electric Power	97.34	580.90	10.40
SoftBank Corp	94.39	209.00	1.00
SoftBank Grp Corp	67.22	4253.00	-12.00
Mitsubishi UFJ	37.13	2804.50	28.00
Nissan Motor Co	26.50	377.30	11.70
Daiichi Sankyo	26.29	2836.00	-95.00
Hitachi	25.20	5361.00	284.00
Toyota Motor	23.84	3504.00	56.00
Sumitomo Metal Mining	22.89	9360.00	-495.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Casio Computer	1508.00	211.00	16.27
Konami Group	22470.00	1680.00	8.08
Chugai Pharmaceuticals	8801.00	492.00	5.92
Hitachi	5361.00	284.00	5.59
Sumitomo Pharma	2297.00	116.50	5.34
Downs			
Nomura Research Ins	4701.00	-984.00	-17.31
Tokuyama	4038.00	-343.00	-7.83
Fuji Electric Co	10990.00	-760.00	-6.47
NEC Corp	5210.00	-327.00	-5.91
Mitsui Mining & Smelting	20370.00	-1260.00	-5.83

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Metlen Energ&Mtls	39.88	8.00	3.33
Lloyds Bkg Gp	1.09	7.18	10.90
Kingfisher	3.38	5.73	7.93
Prudential	12.04	4.78	5.24
Utd. Utilities	12.47	4.57	4.44
BP	4.64	4.54	7.16
HSBC	12.85	4.42	9.51
SSE	24.22	4.31	11.15
GSK	18.77	4.19	2.85
Severn Trent	29.28	4.05	4.98
Losers			
RELX	25.79	-11.71	-14.60
Airtel Africa	3.19	-11.38	-10.14
Fresnillo	37.02	-11.18	11.04
Ashtead Group	46.87	-10.35	-7.85
Entain	6.05	-9.94	-21.08
Experian	27.58	-8.95	-17.99
Burberry	10.99	-8.07	-13.40
Lon Stock Ex	81.22	-7.37	-9.27
The Sage Grp	9.57	-6.96	-11.60
Rentokil Initial	4.51	-6.24	0.72

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Saga	5.20	29.03	32.82
Spire Healthcare Group	2.04	14.48	22.16
Genus	31.60	12.26	21.77
Harbour Energy	2.33	9.82	18.31
Greencore	2.90	9.25	13.98
Playtech	2.96	9.23	4.41
B&M European Value	1.76	9.13	4.47
Wizz Air Holdings	14.18	7.59	11.13
Ithaca Energy	1.84	6.99	10.74
Great Portland Estates	3.74	6.86	17.43
Losers			
Trustpilot Group	1.84	-13.93	12.04
Ocado Group	2.18	-11.44	-7.54
Victrex	6.56	-11.23	0.15
DR.Martens	0.67	-10.44	-12.08
THG	0.37	-10.06	-18.67
HG Capital	4.52	-9.96	-10.85
Avon Technologies	17.54	-9.77	-3.31
Oxford Nanopore Technologies	1.55	-9.36	20.72
Hilton Food Group	4.70	-9.09	-6.75
Energean	8.47	-7.38	-4.35

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Pinewood Technologies	4.72	25.03	31.84
Fisher (James) & Sons	4.48	16.97	19.47
Luceco	1.57	16.15	18.97
Tullow Oil	0.08	14.39	34.05
Capricorn Energy	2.59	14.35	32.68
Crest Nicholson Holdings	1.52	13.83	6.13
Life Science REIT	0.41	12.91	4.31
FDM Group Holdings	1.61	11.79	20.30
McBride	1.60	10.47	9.41
Costain Group	1.77	9.26	10.90
Losers			
Evoke	0.25	-15.62	11.94
Boot (Henry)	1.93	-12.27	-14.22
Marstons	0.60	-7.50	2.20
Auction Technology	3.09	-7.21	10.75
CQS Natural Res Gwth & Inc	3.91	-7.13	10.14
International Biotechnology Trust	9.18	-6.33	-4.77
Synthomer	0.54	-6.14	-15.48
Ferrexpo	0.76	-6.06	2.56
Aptitude Software Group	2.70	-5.92	-8.16
Fuller Smith & Turner	6.74	-5.60	-6.39

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Health Care Providers	9694.19	14.48	22.16
Oil Gas & Coal	9004.74	4.11	3.60
Energy	9468.96	4.07	3.65
Banks	8477.10	3.87	6.96
Gas Water & Multi-utilities	7535.21	3.84	7.56
Utilities	11040.70	3.83	8.29
Electricity	14477.69	3.80	10.39
Biotechnology	27324.27	3.72	24.01
Life Insurance	8177.14	3.44	0.38
Financials ex Inv Co	199.30	2.52	4.65
Losers			
Alternative Energy	30.73	-14.34	39.77
Software & Computer Svcs	1796.84	-9.53	-12.00
Technology	1568.54	-9.52	-12.00
Industrial Transportation	3683.77	-8.94	-6.59
Personal Goods	16581.94	-7.20	-9.31
Finance & Credit Services	13181.93	-7.10	-8.98
Precious Metals & Mining	38641.04	-6.45	11.92
Consumer Digital Services	182.68	-5.52	-4.44
Industrial Support Services	10100.78	-5.04	-7.43
Techn Hardware & Equip	54.13	-4.29	-10.66

CURRENCIES

	DOLLAR			EURO			POUND		
Jan 30	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1447.7500	0.9250	16.9950	1722.3158	-3.6742	40.1055	1986.6750	-4.8074	45.9988
Australian Dollar	1.4275	-0.0053	-0.0276	1.6982	-0.0110	-0.0126	1.9588	-0.0133	-0.0148
Bahrainin Dinar	0.3770	–	–	0.4485	-0.0013	0.0052	0.5173	–	–
Bolivian Boliviano	6.9100	–	–	8.2205	-0.0228	0.0961	9.4823	-0.0290	0.1096
Brazilian Real	5.2355	0.0039	-0.0484	6.2284	-0.0126	0.0159	7.1845	-0.0166	0.0173
Canadian Dollar	1.3541	-0.0014	-0.0194	1.6110	-0.0061	-0.0040	1.8582	-0.0076	-0.0049
Chilean Peso	863.2350	-3.3300	-5.1900	1026.9476	-6.8212	5.8968	1184.5743	-8.2093	6.6425
Chinese Yuan	6.9485	0.0022	-0.0158	8.2663	-0.0203	0.0780	9.5351	-0.0261	0.0887
Colombian Peso	3669.5400	1.0500	40.3800	4365.4688	-10.8570	98.4833	5035.5273	-13.9668	112.9338
Costa Rican Colon	494.5800	1.4450	5.0800	588.3776	0.0917	12.8477	678.6881	-0.0884	14.7301
Czech Koruna	20.4556	0.0700	-0.1619	24.3350	0.0160	0.0940	28.0702	0.0104	0.1046
Danish Krone	6.2772	0.0176	-0.0745	7.4677	0.0004	-0.0003	8.6140	-0.0020	-0.0015
Egyptian Pound	46.9300	0.1000	-0.2200	55.8303	-0.0356	0.3937	64.3997	-0.0594	0.4455
Hong Kong Dollar	7.8097	0.0054	0.0111	9.2908	-0.0193	0.1216	10.7169	-0.0254	0.1300
Hungarian Forint	320.0731	0.0053	-4.8046	380.7750	-1.0500	-1.2000	439.2204	-1.3371	-1.4438
Indian Rupee	91.9875	0.0281	0.0369	109.4330	-0.2700	1.3220	126.2298	-0.3477	1.5080
Indonesian Rupiah	16785.0000	37.5000	-30.0000	19968.7760	-10.6550	196.0390	23033.2170	-18.8800	225.3500
Israeli Shekel	3.0904	-0.0026	-0.0444	3.6765	-0.0133	-0.0092	4.2408	-0.0156	-0.0111
Japanese Yen	154.2600	1.4250	-3.8550	183.5154	1.1909	-2.3883	211.6833	1.3135	-2.7839
Kenyan Shilling	129.0000	–	–	153.4649	-0.4256	1.7932	177.0203	-0.5418	2.0446
Kuwaiti Dinar	0.3069	0.0003	-0.0001	0.3651	-0.0006	0.0041	0.4212	-0.0008	0.0048
Malaysian Ringgit	3.9420	0.0145	-0.0635	4.6896	0.0043	-0.0198	5.4094	0.0034	-0.0237
Mexican Peso	17.3470	0.0175	-0.1135	20.6368	-0.0364	0.1077	23.8044	-0.0498	0.1210
New Zealand Dollar	1.6533	-0.0044	-0.0350	1.9668	-0.0107	-0.0182	2.2687	-0.0130	-0.0213
Nigerian Naira	1388.9950	2.9150	-32.2350	1652.4181	-1.1066	-16.5934	1906.0488	-1.8219	-21.7080
Norwegian Krone	9.5991	-0.0077	-0.2283	11.4195	-0.0408	-0.1350	13.1723	-0.0508	-0.1575
Pakistani Rupee	279.9250	0.2000	0.1250	333.0128	-0.6852	4.0379	384.1271	-0.9004	4.6064
Peruvian New Sol	3.3571	0.0132	0.0040	3.9938	0.0047	0.0514	4.6068	0.0041	0.0587
Philippine Peso	58.8805	-0.0645	-0.2220	70.0472	-0.2712	0.5575	80.7987	-0.3361	0.6321
Polish Zloty	3.5364	0.0050	-0.0412	4.2070	-0.0050	0.0000	4.8520	-0.0000	0.0002
Romanian Leu	4.2835	0.0108	-0.0489	5.0959	-0.0013	0.0021	5.8780	-0.0032	0.0016
Russian Rouble	76.1250	0.8750	0.6250	90.5622	0.7926	1.7930	104.4626	0.8846	2.0543
Saudi Riyal	3.7507	0.0002	0.0007	4.4620	-0.0121	0.0529	5.1468	-0.0155	0.0604
Singapore Dollar	1.2690	0.0021	-0.0083	1.5096	-0.0017	0.0079	1.7414	-0.0024	0.0089
South African Rand	16.0375	0.1700	-0.1100	19.0790	0.1499	0.0936	22.0074	0.1666	0.1050
South Korean Won	1439.4000	13.3000	-26.4500	1712.3823	11.1162	-11.0909	1975.2167	12.2612	-13.0623
Swedish Krona	8.8522	-0.0095	-0.1535	10.5311	-0.0405	-0.0574	12.1476	-0.0502	-0.0679
Swiss Franc	0.7701	0.0020	-0.0190	0.9161	-0.0001	-0.0116	1.0567	-0.0005	-0.0136
Taiwan Dollar	31.4700	0.1975	-0.0815	37.4383	0.1318	0.3416	43.1847	0.1396	0.3882
Thai Baht	31.4650	0.2850	0.2750	37.4323	0.2361	0.7607	43.1778	0.2602	0.8717
Tunisian Dinar	2.8438	0.0069	-0.0265	3.3832	-0.0012	0.0083	3.9024	-0.0025	0.0091
Turkish Lira	43.4924	0.0677	0.1194	51.7407	-0.0629	0.7450	59.6825	-0.0896	0.8513
UAE Dirham	3.6726	-0.0003	-0.0003	4.3692	-0.0125	0.0507	5.0397	-0.0159	0.0577
Pound Sterling	0.7287	0.0022	-0.0085	0.8669	0.0002	0.0001	1.0000	–	–
United States Dollar	1.0000	–	–	1.1897	-0.0033	0.0139	1.3722	-0.0042	0.0159
Vietnamese Dong	25937.0000	-120.0000	-305.0000	30855.9530	-230.2900	1.9210	35592.0500	-205.1210	-2.6000
Euro	0.8406	0.0023	-0.0099	1.0000	–	–	1.1535	-0.0004	-0.0002

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 30	Day's chg%	Euro Index	£ Strlg Jan 29	£ Strlg Jan 28	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10223.54	0.51	9202.07	10171.76	10154.43	9931.38	3.01	1.65	20.16	4.36	11743.78
FTSE 100 ex Investment Trusts (95)	3348.02	0.50	3013.50	3331.30	3325.09	3251.79	3.04	1.56	21.05	1.42	32133.67
FTSE 250 (250)	23253.36	-0.06	20930.02	23268.44	23390.63	22470.38	3.42	1.92	15.19	43.58	21489.73
FTSE 250 ex Inv Co (169)	24314.03	0.16	21884.71	24353.50	24470.09	23306.14	3.59	1.83	15.20	48.74	22999.16
FTSE 350 (350)	5571.61	0.44	5014.93	5546.94	5541.81	5409.23	3.06	1.68	19.45	3.27	12686.00
FTSE 350 ex Investment Trusts (260)	5516.11	0.45	4964.97	5491.53	5484.27	5351.90	3.09	1.59	20.41	3.05	6500.66
FTSE 350 Higher Yield (132)	4838.10	0.64	4354.70	4807.27	4773.67	4626.85	4.25	1.29	18.24	1.19	13002.18
FTSE 350 Lower Yield (218)	5718.72	0.23	5147.34	5705.85	5739.18	5645.00	1.72	2.76	21.00	5.56	7510.91
FTSE SmallCap (187)	7819.38	0.17	7038.12	7806.01	7816.70	7537.89	3.83	0.65	40.34	25.61	14784.13
FTSE SmallCap ex Inv Co (99)	6609.28	0.19	5948.92	6596.55	6582.06	6260.89	3.63	0.23	119.33	8.25	12956.11
FTSE SmallCap Financials ex Inv Co (11)	158.15	-0.02	148.91	158.18	159.59	150.06	6.01	0.48	34.89	0.00	203.19
FTSE All Share (537)	5511.52	0.44	4960.85	5487.32	5482.42	5350.38	3.07	1.67	19.58	3.44	12673.16
FTSE All-Share ex Inv Co (359)	5415.89	0.45	4874.77	5391.85	5384.70	5253.82	3.09	1.58	20.53	3.02	6480.24
FTSE Fledgling (38)	14963.32	-0.94	13468.27	15105.56	15069.68	13926.03	4.43	-1.46	-15.47	0.83	35546.52
FTSE Fledgling ex Inv Co (19)	24882.68	-0.86	22396.55	25099.63	24872.48	24338.42	5.31	-3.38	-5.57	3.26	57505.33
FTSE All-Small (225)	5446.79	0.14	4902.58	5438.91	5445.87	5246.47	3.84	0.59	44.08	17.43	13196.42
FTSE All-Small ex Inv Co (118)	5006.11	0.17	4505.93	4997.61	4985.89	4745.49	3.67	0.12	228.15	6.14	12421.49
FTSE AIM All-Share (555)	817.53	-0.90	735.84	824.92	832.09	766.39	1.79	1.82	30.79	0.79	1018.50
FTSE All-Share Technology (18)	1900.99	-0.15	1711.05	1903.77	1970.23	2154.29	2.47	1.65	24.55	4.58	2917.16
FTSE All Share Telecommunications (5)	1937.69	0.47	1744.08	1928.59	1932.34	1838.12	3.52	0.89	32.07	0.00	3593.19
FTSE All-Share Health Care (11)	17774.68	1.22	15998.74	17560.28	17537.74	17767.22	2.19	0.88	51.72	0.00	17741.83
FTSE All-Share Financials (240)	8056.80	0.87	7251.81	7987.55	7958.85	7738.99	3.28	2.60	11.76	3.48	10238.47
FTSE All-Share Real Estate (41)	813.92	-0.48	766.38	817.87	818.67	779.49	4.78	1.32	15.90	2.28	989.51
FTSE All-Share Consumer Discretionary (72)	5918.46	0.23	5327.12	5904.61	5954.28	6097.31	2.65	2.04	18.47	18.87	6758.05
FTSE All-Share Consumer Staples (28)	20469.14	1.32	18423.98	20201.74	20130.83	20151.95	4.10	-0.15	-165.95	0.63	21458.39
FTSE All-Share Industrials (78)	11266.22	0.23	10140.56	11240.70	11369.36	10902.88	1.69	2.55	23.11	11.65	13900.80
FTSE All-Share Basic Materials (22)	10375.79	-2.28	9339.10	10618.31	10564.48	9106.89	2.35	1.38	30.93	2.06	16225.67
FTSE All-Share Energy (13)	9294.72	-0.02	8366.05	9296.66	9106.80	8961.27	4.40	2.27	9.99	0.00	12927.51
FTSE All-Share Utilities (9)	11381.39	0.04	10244.23	11376.47	11368.72	10509.92	3.41	1.32	22.21	3.92	19945.33
FTSE All-Share Software & Computer Svcs (16)	2065.64	-0.15	1859.25	2068.73	2141.23	2341.56	2.48	1.66	24.33	5.00	3352.61
FTSE All-Share Tech Hardware & Equip (2)	2130.49	0.48	1917.63	2120.30	2137.98	2276.41	0.00	0.00	-32.43	0.00	2992.56
FTSE All-Share Telecomms Svc Providers (5)	3018.46	0.47	2716.87	3004.29	3010.13	2863.35	3.52	0.89	32.07	0.00	5125.97
FTSE All-Share Health Care Providers (1)	10277.32	-0.49	9250.47	10327.70	10579.59	8413.29	2.16	1.02	45.39	0.00	9766.08
FTSE All-Share Medical Equipment & Svcs (2)	6041.31	1.69	5437.70	5941.07	5982.73	6125.00	2.30	1.48	29.34	0.00	6292.72
FTSE All-Share Pharmaceuticals & Biotech (8)	25580.48	1.20	23024.63	25276.49	25233.40	25560.82	2.18	0.86	53.60	0.00	22999.36
FTSE All-Share Banks (13)	8365.27	1.59	7529.46	8234.59	8193.81	7820.31	3.29	2.74	11.07	0.40	8789.61
FTSE All-Share Finance & Credit Services (6)	11415.30	0.09	10274.75	11405.55	11641.15	12503.51	1.89	1.52	34.99	0.00	16185.89
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13779.09	-0.84	12402.36	13895.97	13486.96	13207.98	3.45	3.03	9.58	10.35	22152.54
FTSE All-Share Closed End Investments (178)	14317.86	0.36	12887.31	14267.05	14363.22	14072.94	2.64	3.50	10.81	25.60	9809.52
FTSE All-Share Life Insurance (6)	8325.60	0.25	7493.75	8304.46	8307.52	8294.18	4.46	1.09	20.64	0.00	12003.27
FTSE All-Share Nonlife Insurance (5)	5389.85	0.08	4851.33	5385.53	5358.26	5171.05	5.63	1.45	12.25	0.00	12754.78
FTSE All-Share Real Estate Inv & Svcs (9)	2061.00	0.16	1855.07	2057.79	2086.85	2060.18	1.88	1.67	31.75	0.00	6581.26
FTSE All-Share Real Estate Investment Tsts (32)	2024.99	-0.58	1822.66	2036.84	2034.69	1926.13	5.23	1.30	14.75	6.57	3600.31
FTSE All-Share Automobiles & Parts (2)	1562.60	-1.60	1406.48	1588.05	1575.34	1437.94	3.91	-2.51	-10.21	0.00	1786.83
FTSE All-Share Consumer Services (2)	3606.62	0.69	3246.27	3581.94	3624.88	3898.56	2.23	1.72	26.08	52.94	4912.62
FTSE All-Share Hhold Goods & Home Const (8)	9081.62	-0.84	8174.24	9158.54	9184.35	8898.71	3.96	1.39	18.15	0.00	9322.17
FTSE All-Share Leisure Goods (3)	43284.66	-1.08	38959.91	43759.32	44210.99	47968.76	2.11	1.00	47.37	0.00	54951.88
FTSE All-Share Personal Goods (3)	14213.69	-0.92	12793.54	14346.27	14391.08	15672.83	0.26	8.29	46.58	0.00	11943.14
FTSE All-Share Media (9)	11600.10	0.90	10441.09	11496.15	11655.74	12026.17	4.05	1.97	12.55	7.01	8866.11
FTSE All-Share Retailers (21)	2637.54	0.19	2374.01	2632.59	2671.54	2591.68	2.67	2.34	16.01	0.50	3734.77
FTSE All-Share Travel & Leisure (24)	9356.94	0.42	8422.05	9317.65	9330.79	9692.99	1.93	2.96	17.48	6.58	10092.23
FTSE All-Share Beverages (5)	15965.96	1.55	14370.74	15722.05	15637.87	15618.32	3.89	-1.85	-13.92	0.00	14038.46
FTSE All-Share Food Producers (10)	7448.06	0.64	6703.89	7400.60	7464.41	7556.92	2.88	2.31	15.00	6.33	7825.51
FTSE All-Share Tobacco (2)	48790.02	1.18	43915.20	48219.20	48276.54	47515.58	5.53	-1.46	-12.38	0.00	58790.47
FTSE All-Share Construction & Materials (15)	14487.08	-0.07	13039.61	14497.60	14487.97	14300.58	2.79	2.16	16.59	0.00	19472.05
FTSE All-Share Aerospace & Defense (8)	22892.77	0.40	20605.45	22800.86	23000.57	21014.13	1.16	3.64	23.71	1.75	29214.05
FTSE All-Share Electronic & Electrical Equip (9)	15638.89	0.25	14076.34	15599.25	15604.79	14821.05	1.08	2.37	39.23	0.00	16254.55
FTSE All-Share General Industrials (6)	5351.64	-0.24	4816.93	5364.45	5423.53	5275.72	3.37	1.50	19.84	0.00	7832.79
FTSE All-Share Industrial Engineering (6)	16688.20	-1.02	15020.81	16859.54	16856.93	15129.60	2.10	2.13	22.33	0.00	24012.28
FTSE All-Share Industrial Support Svcs (26)	9757.79	0.52	8782.84	9707.14	9794.61	10512.10	2.39	1.57	26.64	32.15	12024.37
FTSE All-Share Industrial Transportation (8)	5615.30	-0.58	5054.25	5648.21	6034.03	5999.34	2.12	3.42	13.76	29.25	6248.65
FTSE All-Share Precious Metals & Mining (4)	36564.13	-6.02	32910.86	38906.22	39920.84	32669.13	1.40	2.38	29.95	0.00	28342.50
FTSE All-Share Chemicals (8)	7986.72	-0.03	7188.74	7989.11	8110.28	7671.18	3.85	0.89	29.24	31.62	8920.02
FTSE All-Share Oil Gas & Coal (12)	9025.27	-0.02	8123.52	9027.18	8841.75	8705.65	4.41	2.28	9.96	0.00	13019.49
FTSE All-Share Alternative Energy (1)	13.89	0.13	13.77	13.87	14.48	9.94	0.00	0.00	-17.37	0.00	13.89
FTSE All-Share Electricity (3)	14444.81	0.02	13001.57	14441.61	14421.18	13084.84	2.82	1.99	17.78	0.00	33436.49
FTSE All-Share Financials ex Inv Co (62)	199.18	0.98	187.54	197.24	196.07	190.33	3.42	2.44	12.00	0.03	245.85
FTSE All-Share Gas Water & Multi-utilities (6)	9958.55	0.05	8963.55	9953.50	9949.32	9258.32	3.63	1.13	24.38	4.65	17258.75
FTSE All-Share Industrial Metals & Mining (10)	9193.43	-1.98	8274.88	9379.38	9287.72	8009.63	2.36	1.36	31.14	0.05	16277.19
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4948.35	1.39	4453.94	4880.69	4848.12	4902.72	3.37	1.64	18.13	0.00	7442.01
NON FINANCIALS (297)	6119.77	0.27	5508.32	6103.59	6104.94	5986.81	2.98	1.24	27.06	4.31	12298.85

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	39.77
Biotechnology	24.01
Health Care Providers	22.16
Industrial Metals & Mining	14.79
Basic Materials	13.97
Precious Metals & Mining	11.92
Electricity	10.39
Industrial Engineering	10.33
Aerospace & Defense	8.94
Automobiles & Parts	8.67
Utilities	8.29
Gas Water & Multi-utilities	7.56
Banks	6.96
Telecomms Svc Providers	5.42
Telecommunications	5.42
Electronic & Electrical Equip	5.24
Real Estate Investment Trusts	5.23
Financials ex Inv Co	4.65
Real Estate	4.57
Investment Banking & Brokerage	4.38
Chemicals	4.33
Nonlife Insurance	4.30
Financials	4.15
Energy	3.65
Oil Gas & Coal	3.60
Industrials	3.32
Tobacco	2.68
Beverages	2.23
Hhold Goods & Home Const	2.09
Closed End Investments	1.68
Consumer Staples	1.57
Retailers	1.57
General Industrials	1.45
Construction & Materials	1.17
Personal Care Drug & Grocery	0.91
Life Insurance	0.38
Real Estate Investment & Svcs	0.37
Pharmaceuticals & Biotech	0.07
Health Care	0.04
Medical Equipment & Svcs	-1.37
Food Producers	-1.45
Consumer Discretionary	-3.08
Travel & Leisure	-3.66
Media	-3.78
Consumer Digital Services	-4.44
Industrial Transportation	-6.59
Industrial Support Services	-7.43
Consumer Services	-7.49
Finance & Credit Services	-8.98
Personal Goods	-9.31
Leisure Goods	-9.80
Techn Hardware & Equip	-10.66
Software & Computer Svcs	-12.00
Technology	-12.00

FTSE GLOBAL INDICES

Jan 29 Regions & countries	No of stocks	US$ Indices	US$ Total Return	US$m Mkt Cap	Gr Div Yield
FTSE Global Indices					
Global	10065	1162.51	1984.49	107.48	1.66
Global Large Cap	1867	1087.15	1910.71	79.65	1.60
Global Mid Cap	2387	1320.81	2134.42	17.86	2.01
Global Small Cap	5811	1369.31	2098.92	9.97	1.71
Global ex Eurozone	9447	1228.88	2046.08	99.36	1.59
Global ex China	7619	3894.79	6370.70	103.85	1.67
Global ex US	8477	776.52	1515.17	41.53	2.50
Global ex UK	9829	1230.96	2057.17	103.87	1.63
Global ex Japan	8684	1216.06	2092.63	101.27	1.65
FTSE Regional Indices					
Americas	2018	1592.11	2459.03	70.15	1.27
Asia Pacific	6235	843.58	1493.47	19.87	2.06
Asia Pacific ex Japan	4854	1065.22	2088.67	13.66	2.05
Europe	1456	685.40	1438.52	15.85	2.88
Europe ex UK	1220	792.88	1606.55	12.24	2.81
Eurozone	618	707.05	1470.66	8.12	2.81
Asean	385	738.76	1586.64	0.93	4.12
FTSE Developed Indices					
Developed	5393	1198.92	2023.87	96.17	1.59
Developed ex North America	3603	722.15	1426.17	26.89	2.58
Developed ex Canada	5191	1202.56	2025.03	92.84	1.57
Developed ex Europe	4188	1387.94	2180.39	80.60	1.34
Developed ex Eurozone	4808	1278.92	2096.78	88.13	1.48
Developed ex US	3805	751.91	1475.44	30.22	2.54
Developed ex UK	5157	1277.68	2105.08	92.56	1.53
Developed ex Japan	4012	1264.15	2150.82	89.96	1.56
Developed Asia Pacific	2322	751.38	1329.60	11.00	2.19
Developed Asia Pacific ex Japan	941	958.39	2070.20	4.79	2.33
Developed Europe	1205	701.96	1472.49	15.56	2.38
Developed Europe ex UK	969	823.56	1665.74	11.96	2.31
Developed Eurozone	585	703.08	1462.23	8.03	2.31
Developed Europe Asia Pacific	3527	723.61	1429.80	26.56	2.59
FTSE Emerging Indices					
Emerging	4672	1065.90	2034.80	11.31	2.41
Emerging Asia Pacific	3913	1171.92	2110.77	8.87	1.90
Emerging Europe	251	356.11	790.45	0.29	2.32
Emerging Eurozone	33	4333.70	5823.45	0.09	3.10
Emerging Plus Korea	5118	4009.92	7261.07	13.32	2.21
Emerging Plus Korea and Poland	2703	4446.49	8092.68	9.85	2.34
Advanced Emerging	1224	1241.18	2650.70	4.67	2.38
Secondary Emerging	3448	1139.75	1983.60	6.64	2.32

Jan 29 Sector	No of stocks	US$ Indices	US$ Total Return	US$b Mkt Cap	Gr Div Yield
Digital Information Services					
Software & Computer Services	539	3482.66	4221.01	13875.96	0.56
Media	163	850.84	1215.15	1016.83	0.97
Technology					
Semiconductors	272	678.19	739.69	10362.92	0.50
Technology Hardware & Equipment	668	5235.87	7391.84	17798.07	0.57
Technology	1207	4127.15	5397.10	31674.03	0.57
Biotechnology	196	109.94	111.93	952.54	0.32
Telecommunications Equipment	113	385.98	443.66	1477.47	1.09
Telecommunications	258	444.40	1080.93	3013.94	2.46
Telecommunications Service Providers	145	442.74	965.39	1536.46	3.79
Electronic & Electrical Equipment	337	1868.73	2673.52	1758.88	1.06
Financials					
Finance & Credit Services	110	977.76	1514.33	614.00	1.38
Financials	1147	674.35	1376.99	16632.91	2.85
Life Insurance	75	621.74	1263.73	1017.39	3.21
Banks	484	484.14	1100.20	8659.96	3.38
Mortgage Real Estate Investment Trusts	9	112.26	244.59	51.39	11.19
Nonlife Insurance	127	995.66	1754.13	2041.42	3.27
Investment Banking & Brokerage Services	342	1208.05	1918.32	4248.75	1.60
Transaction Processing Services	57	140.82	146.88	1687.69	0.83
Real Estate					
Real Estate	666	946.69	1129.38	2593.96	3.70
Real Estate Investment & Services	333	404.38	814.36	719.49	2.33
Real Estate Investment Trusts	333	534.70	1431.00	1874.47	4.22
Consumer Goods & Services					
Consumer Digital Services	101	347.03	351.10	6559.70	0.29
Consumer Discretionary	1512	1268.44	1826.22	13645.19	1.15
Consumer Services	76	1490.90	2023.34	596.15	0.74
Consumer Staples	633	974.99	1711.78	4462.14	3.13
Retailers	273	2002.52	2741.13	5707.88	0.77
Personal Care Drug & Grocery Stores	205	568.11	936.21	1697.12	2.53
Personal Goods	140	877.94	1342.95	903.95	1.92
Leisure Goods	150	630.30	1093.46	721.45	1.27
Travel & Leisure	295	1218.70	1778.46	1761.32	1.46
Household Goods & Home Construction	122	561.95	952.91	361.43	2.14
Tobacco	16	1307.38	4038.77	606.37	4.65
Health Care					
Health Care	850	1120.27	1750.45	9154.76	1.67
Health Care Providers	121	1546.26	1913.35	871.74	1.78
Pharmaceuticals & Biotechnology	517	965.04	1655.12	5991.50	1.94
Medical Equipment & Services	212	1781.43	2169.26	2291.51	0.91
Agricultural Food & Beverages					
Food Producers	306	639.07	1118.98	1100.78	3.21
Beverages	106	824.68	1454.71	1057.87	3.16
Energy					
Energy	380	596.18	1264.90	4226.85	3.47
Electricity	252	669.36	1547.12	1939.13	2.83
Alternative Electricity	91	99.72	122.17	156.85	3.78
Alternative Energy	69	440.61	592.31	314.07	0.16
Oil Gas & Coal	311	607.88	1341.27	3912.78	3.74
Gas Water & Multi-Utilities	120	722.61	1777.94	876.70	3.43
Utilities	409	700.68	1642.30	3036.55	2.88
Transportation					
Automobiles & Parts	293	1194.84	1943.11	2576.19	1.49
Industrial Transportation	388	1327.79	2278.82	1929.44	2.54
Industrials					
Aerospace & Defense	96	3098.06	4702.68	2462.24	1.01
Industrial Engineering	324	2218.52	3487.47	1661.81	1.41
Industrial Materials	96	289.79	564.85	164.55	2.84
Industrial Metals & Mining	355	1080.58	2121.36	1703.51	2.06
Industrial Support Services	240	1246.57	1812.49	2944.61	1.28
Industrials	2040	1521.60	2406.69	14748.86	1.48
General Industrials	205	888.45	1575.06	2105.50	1.70
Resources & Materials					
Basic Materials	963	1067.75	1955.45	4287.49	1.83
Chemicals	423	992.83	1754.84	1276.63	2.29
Construction & Materials	450	1500.87	2462.34	1886.38	1.55
Waste & Disposal Services	37	416.76	456.02	220.71	1.15
Precious Metals & Mining	89	1801.64	3158.94	1142.80	0.84

FTSE 100 SUMMARY

	Close (p)	%Chg
3i Group	3351.00	-2.10
Admiral	2750.00	0.59
Airtel Africa	319.20	-6.61
Alliance Witan	1256.00	0.80
Anglo American	3408.00	-2.63
Antofagasta	3648.00	-3.65
Ashtead Group	4687.00	-0.80
Assoc. Brit. Foods	1905.00	0.61
AstraZeneca	13600.00	1.04
Autotrader Group	538.00	0.52
Aviva	635.80	0.13
Babcock Intl	1435.00	-1.51
BAE Systems	1974.00	0.03
Barclays	486.20	1.38
Barratt Redrow	388.20	-1.27
Beazley	1133.00	0.09
Berkeley Grp Hldgs	4120.00	0.24
BP	463.80	0.25
Brit. Amer. Tobacco	4376.00	1.13
British Land	414.80	-0.14
BT Group	191.35	0.90
Bunzl	2048.00	0.89
Burberry	1099.00	-1.00
Centrica	190.95	0.77
Coca-Cola Europac	6650.00	0.76
Coca-Cola HBC AG	3950.00	-0.25
Compass	2187.00	0.69
Convatec	230.00	–
Croda International	2728.00	0.29
DCC	4636.00	-0.73
Diageo	1675.50	2.29
Diploma	5320.00	-0.37
easyJet	477.80	0.97
Endeavour Mining	4272.00	-6.55
Entain	605.00	-2.26
Experian	2758.00	2.34
F&C Inv Trust	1244.00	0.81
Fresnillo	3702.00	-5.08
Games Works	17050.00	-1.10
Glencore	499.25	-1.70
GSK	1876.50	1.32
Haleon	378.90	1.96
Halma	3544.00	0.06
Hikma Pharma	1529.00	0.79
Hiscox	1482.00	-0.87
Howden Joinery	837.00	-0.06
HSBC	1285.40	1.21
IMI	2762.00	0.36
Imperial Brands	3066.00	1.39
Informa	880.00	0.39
InterCont'l Hotels	9823.28	0.19
Intl Cons Airlines	418.20	2.05
ICG	1815.00	-0.27
Intertek Group	4464.00	0.22
JD Sports Fashion	81.78	-0.20
Kingfisher	337.50	1.81
Land Securities	650.50	-0.46
Legal & General	265.10	-0.23
Lloyds Bkg Gp	108.95	3.32
LondonMetric Prop	199.90	-1.14
Lon Stock Ex	8122.00	0.05
M&G	309.40	-0.13
Marks & Spen	366.10	0.60
Melrose Ind	626.00	0.45
Metlen Energy	3988.04	-3.33
Mondi	854.00	-2.69
Natl Grid	1234.50	0.37
NatWest Group	665.20	1.81
Next	13265.00	0.23
Pearson	957.40	1.21
Pershing Square Hldgs	4560.00	0.97
Persimmon	1406.00	-1.99
Phoenix	739.50	-0.34
Polar CapTech	497.00	0.81
Prudential	1204.50	0.71
Reckitt Benckiser	6092.00	1.67
RELX	2579.00	-0.58
Rentokil Initial	450.70	-1.03
Rightmove	494.40	-0.18
Rio Tinto	6738.00	-1.62
Rolls-Royce	1211.00	0.83
Sainsbury (J)	320.40	1.39
Schroders	451.60	0.76
Scot Mort Inv Tst	1255.50	1.25
Segro	758.60	-0.84
Severn Trent	2928.00	-0.24
Shell	2794.00	-0.13
Smith & Nephew	1242.00	2.35
Smiths Gp	2510.00	0.08
Spirax Group	7265.00	-0.95
SSE	2422.00	–
Standard Chartered	1862.00	1.28
St James's Place	1520.00	0.03
Tesco	425.20	1.09
The Sage Grp	957.40	0.25
Unilever	4940.50	1.50
Utd. Utilities	1247.00	-0.24
Vodafone	107.40	0.94
Whitbread	2724.00	-0.44

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	145.30	-3.33	Princes Group	454.50	1.11
Cornish Metals	126.50	-6.30	Richmond Hill Res	2.55	-8.93
Fermi	668.25	-4.98	Shawbrook Group	468.00	-0.64
First Dev Res.	2.30	-6.67	Sintana Energy	24.20	0.83
Generation Essentials	94.73	0.30	Sundae Bar	4.95	3.12
Magnum Ice Cream	1297.50	-0.27	Tap Global Grp	1.55	-3.12
Mayflower Aquisition	746.35	-1.14	The Beauty Tech Grp	327.00	1.24
MedPal AI	5.32	-	Valterra Platinum	6700.00	-13.21
Pathos Comms	30.50	-	Vulcan Two Grp	245.00	–
Power Probe	85.50	-0.58	Winvia Ent	249.00	–

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 1 at 16.5p p.s., payable in full by Nov. 21 (e 01.11.25)	01.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Airtel Africa $	3Q 1.7bn (1.3bn)	367.0m (316.0m)	4.900 (3.600)	n/a (n/a)	-	-
Blencowe Resources	Fin - (-)	-1.6m (-962k)	-0.540 (-0.450)	0.000 (0.000)	-	-
capAI	Fin - (-)	-791k (21k)	-0.029 (0.012)	n/a (n/a)	-	-
CT Global Managed Portfolio	Int - (-)	2.4m (2.0m)	4.390 (3.940)	1.900 (1.850)	Jan 16	Dec 11
JPMorgan Emerging EMEA	Fin - (-)	302k (277k)	0.610 (0.560)	0.600 (0.500)	Mar 20	Feb 12
LPA Group	Fin 21.5m (23.6m)	-602k (-593k)	-2.640 (-2.460)	0.000 (0.000)	-	-
RUA Life Sciences	Fin 6.7m (2.2m)	-236k (-2.0m)	-0.350 (-4.290)	0.000 (0.000)	-	-
Vast Resources $	Int - (211k)	-4.4m (-3.3m)	-0.120 (-0.220)	n/a (n/a)	-	-
Wolfram Resources	Fin - (-)	-373k (-339k)	-0.460 (-0.400)	n/a (n/a)	-	-
Zoyo	Fin - (-)	-801k (-365k)	-0.020 (-39.000)	n/a (n/a)	-	-

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	36.44	0.04	38.93	26.22	5.92	18.72	109.84
BHP Group	51.51	0.91	50.86	33.25	3.32	28.97	261.61
Commonwealth Bank	148.66	-1.70	192.00	140.21	3.26	24.57	248.78
CSL Ltd	179.40	-0.79	282.20	168.00	2.52	28.94	87.04
Macquarie Group	212.14	-0.70	242.90	160.00	3.63	21.67	80.85
National Australia Bank	43.06	0.19	45.25	31.13	3.95	19.48	132.09
Wesfarmers	83.12	-1.07	95.17	67.70	2.48	32.22	94.36
Westpac Banking	38.50	-0.37	41.00	28.44	3.97	19.16	131.68
Belgium (EUR)							
Anheuser-Busch InBev	59.64	0.92	63.04	46.56	0.00	22.51	107.19
Brazil (BRL)							
Itau Unibanco Holding	42.98	-0.06	43.16	27.02	0.00	0.00	241.45
Itau Unibanco Holding Prfd	46.15	-0.19	46.42	30.54	0.00	0.00	249.63
Petroleo Brasileiro	40.30	0.26	42.66	30.84	0.00	35.72	299.92
Petroleo Brasileiro Prfd	37.70	0.36	38.66	28.86	0.00	0.00	205.33
Vale	87.41	0.44	87.49	48.77	0.00	98.49	396.75
Canada (CAD)							
Agnico Eagle Mines	290.25	-12.16	305.68	128.75	0.75	42.31	145.72
Alimentation Couche-Tard	71.51	-0.06	80.96	65.95	1.20	25.91	65.80
Bank of Montreal	190.90	2.09	191.51	121.31	3.50	23.34	135.33
Bank of Nova Scotia	103.04	0.96	104.10	62.57	4.27	24.71	127.39
Brookfield	62.80	-1.06	102.59	58.75	0.52	216.55	140.90
Brookfield Asset Mgmt A	68.38	-1.29	90.24	59.16	3.47	43.28	110.14
Canadian Imperial Bank	128.23	1.90	129.25	76.17	3.34	20.85	118.82
Canadian National Railway	136.17	2.47	154.13	126.11	2.61	26.54	83.81
Canadian Natural	51.02	0.79	50.30	34.92	4.61	22.98	106.28
Canadian Pacific Kansas	102.27	4.99	118.80	94.60	0.89	31.86	92.13
Constellation Software	2552.51	-87.55	5300.00	2571.31	0.21	78.78	54.09
Enbridge	66.43	0.63	70.39	56.51	5.84	37.11	144.90
Manulife Financial	51.98	0.83	52.42	36.93	3.39	23.84	87.59
Royal Bank of Canada	227.52	1.59	240.34	151.25	2.88	22.62	318.58
Shopify Inc A	193.53	4.94	253.10	99.32	0.00	139.23	236.61
Suncor Energy	72.29	0.49	72.10	43.59	3.32	24.34	86.84
TC Energy	79.88	1.10	79.40	62.17	4.26	32.21	83.12
The Toronto-Dominion Bank	127.99	1.09	132.72	78.06	3.30	15.50	216.24
Thomson Reuters	151.95	-6.96	299.24	158.74	2.12	38.96	67.59
Waste Connections	225.40	-4.15	284.73	225.18	0.84	93.53	57.71
China (CNH)							
Agricultural Bank China A	6.78	-0.02	8.68	4.92	3.61	9.04	21.64
Bank of China A	5.37	0.03	6.39	5.13	4.30	7.16	12.81
Bank of Communications A	6.60	0.05	8.34	6.54	5.35	5.69	382.18
China Construction Bank A	8.77	0.06	10.03	8.25	4.47	6.69	185.78
China Life Insurance A	49.62	1.28	51.92	33.61	1.39	13.13	1033.26
China Merchants Bank A	38.53	0.73	48.55	37.31	0.00	6.81	794.83
China Petroleum Chemical A	6.44	0.04	6.68	5.25	3.54	15.52	625.60
China Shenhua Energy A	41.38	0.20	44.39	34.78	0.00	14.01	682.40
China Yangtze Power A	26.03	0.38	31.19	25.61	3.62	19.60	636.91
CITIC Securities A	28.56	0.62	32.53	23.80	2.00	20.26	348.45
Cont Amperex Tech A	341.89	1.90	424.36	209.11	0.00	29.52	1507.01
East Money Information A	23.14	0.36	29.36	18.18	0.26	38.02	365.71
Foxconn Indl Internet A	57.60	-3.09	83.88	14.58	0.00	49.23	1143.83
ICBC A	7.26	0.06	8.40	6.60	4.21	7.41	1.96
Industrial Bank A	18.89	0.34	25.45	18.51	0.00	5.38	399.77
Jiangsu Hengrui Pharma A	58.11	1.56	74.04	43.67	0.34	58.11	370.68
Kweichow Moutai A	1437.72	114.03	1657.99	1322.01	3.59	20.95	1300.41
Luxshare Precision Ind A	51.89	-1.39	72.20	27.11	0.00	27.90	378.06
Midea Group A	77.88	2.54	83.17	66.02	0.00	14.32	540.98
PetroChina A	10.89	0.12	11.08	7.33	4.32	12.10	1.76
Ping An Insurance Group A	68.00	3.25	74.88	47.00	3.78	9.50	724.88
Postal Savings Bank China A	5.09	0.05	6.44	4.94	4.65	6.28	5.10
Shenzhen Mind Bio-Med A	193.38	5.32	267.10	188.00	0.00	20.07	234.46
Wuliangye Yibin A	110.77	10.07	142.96	100.63	5.19	13.50	429.97
Zijin Mining Group A	43.45	1.15	42.68	15.19	1.15	35.91	895.11
China (HKD)							
Agricultural Bank China H	5.62	0.02	6.41	4.09	4.79	7.49	172.75
Alibaba Group Holding	173.30	-0.20	186.20	90.40	1.13	315.09	3309.90
Bank of China H	4.76	0.09	4.80	3.91	5.28	6.35	398.04
Bank of Communications H	6.89	0.10	7.62	6.12	5.61	5.94	241.23
BYD H	101.80	-1.00	477.80	92.15	1.08	22.07	374.97
China CITIC Bank H	7.40	0.10	8.12	5.36	5.33	6.07	110.13
China Construction Bank H	8.16	0.13	8.56	6.02	5.23	6.23	19.62
China Life Insurance H	35.52	0.34	35.26	12.38	2.12	9.40	264.31
China Merchants Bank H	47.82	0.16	56.75	39.85	6.92	8.49	219.54
China Petroleum Chemical H	5.45		5.50	3.69	4.57	13.13	129.62
China Shenhua Energy H	43.68	0.18	43.84	28.30	8.06	13.90	147.53
CITIC Securities H	29.82	0.82	32.90	16.54	2.10	22.94	78.13
ICBC H	6.64	0.05	6.66	4.86	5.06	6.78	576.31
JD com A	114.60	-1.70	180.80	109.90	3.41	8.29	328.34
Meituan B	98.60	0.25	189.60	94.05	0.00	16.85	545.48
Midea Group H	86.25	1.95	92.15	63.20	5.06	0.00	56.14
NetEase	206.60	-5.40	248.00	131.90	2.29	33.16	654.51
Nongfu Spring H	49.78	-0.42	56.25	31.30	1.65	4617.81	250.63
PetroChina H	9.39	0.14	9.35	5.07	5.47	10.43	198.12
Ping An Insurance Group H	73.30	2.35	72.35	39.60	3.82	11.01	545.91
Postal Savings Bank China H	5.18	0.02	5.95	4.36	4.99	6.40	102.85
Tencent Holdings	622.00	1.00	683.00	394.20	0.72	29.71	5674.43
Xiaomi Corp B	36.62	0.30	61.45	34.50	0.00	38.55	788.71
Zijin Mining Group H	46.14	1.38	45.18	14.02	1.18	38.13	276.33
China (USD)							
Full Truck Alliance	10.15	0.13	14.07	9.45	1.61	507.50	190.68
Futu Holdings A	164.88	-3.44	202.53	70.60	0.00	261.71	125.02
PDD Holdings A	102.70	-0.11	139.41	87.11	0.00	36.94	583.19
Denmark (DKK)							
DSV A/S	1752.50	17.50	1793.50	1053.50	0.40	33.96	421.38
Novo Nordisk B	370.40	-11.05	675.20	266.90	3.15	16.34	1255.70
Finland (EUR)							
Nordea Bank Abp	16.20	-0.54	17.04	9.56	5.92	11.66	55.55
France (EUR)							
Air Liquide	158.18	1.28	187.12	154.86	2.09	27.56	91.65
Airbus	194.00	-1.06	221.30	126.40	1.55	36.19	153.70
AXA	38.12	0.06	43.61	34.00	5.64	10.62	79.69
BNP Paribas A	90.04	-0.35	90.79	61.00	2.88	9.41	100.56
Compagnie de Saint-Gobain	83.42	-1.36	106.65	71.92	2.64	12.00	41.28
Credit Agricole	18.08	0.08	18.27	14.10	6.08	34.77	54.71
Danone	66.10	-0.44	80.14	63.52	3.25	65.45	45.04
Dassault Systemes	22.91	-1.02	41.17	22.79	1.13	25.46	30.73
ENGIE	24.87	0.14	24.87	15.32	5.95	14.98	60.57
EssilorLuxottica	254.60	1.30	323.80	225.90	1.55	48.96	117.95
Hermes International	2027.00	-23.00	2957.00	1998.00	1.28	46.14	213.99
LOreal	388.10	7.65	408.35	326.55	1.80	30.66	207.16
LVMH Moet Hennessy	542.40	-0.40	723.00	436.55	2.40	21.58	269.95
Safran	298.60	-3.20	329.80	190.70	0.97	40.52	124.92
Sanofi	77.08	-0.46	110.88	76.15	5.35	9.84	94.00
Schneider Electric	241.40	6.05	267.80	171.50	1.05	29.01	139.32
TotalEnergies	60.82	0.82	60.92	47.65	5.49	6.97	134.20
VINCI	120.10	0.40	130.20	102.20	3.96	14.25	69.88
Germany (EUR)							
adidas AG	143.50	-1.05	263.80	142.55	1.39	114.80	25.83
Allianz	369.30	1.40	396.00	286.80	4.17	14.53	140.49
BASF	45.96	0.02	55.06	37.40	4.90	183.84	41.02
BMW	87.12	0.12	97.92	62.96	4.94	7.64	48.89
BMW Pref	86.40	-0.30	95.90	59.40	5.00	4.60	4.72
Deutsche Bank	32.45	-0.41	34.26	16.58	3.08	23.18	62.01
Deutsche Borse	209.70	0.40	294.30	201.30	1.91	31.82	39.40
Deutsche Telekom AG	27.47	0.22	35.91	26.00	3.64	31.57	134.75
DHL Group	46.88	0.48	48.53	30.96	3.95	10.63	53.91
Infineon Technologies	41.80	-1.62	45.60	23.17	0.84	42.65	54.59
Mercedes-Benz Group	57.30	-0.11	63.17	45.60	7.50	5.62	55.17
Merck	125.85	-1.20	151.70	100.70	1.75	19.60	16.27
Muenchener Rueck	510.40	2.80	615.80	492.00	3.92	24.37	66.68
Porsche	41.28	0.18	62.62	39.58	5.60	10.45	18.80
Rheinmetall	1795.50	-49.50	2008.00	688.00	0.45	108.75	82.60
SAP	164.62	-31.52	283.50	187.32	1.43	61.43	202.24
Siemens	255.95	5.05	263.15	162.38	2.09	24.31	204.76
Siemens Energy	143.10	0.60	148.05	41.81	0.49	227.14	123.22
Siemens Healthineers	42.05	-0.42	58.48	40.97	2.38	22.02	47.43
Volkswagen	103.50	0.60	116.70	83.75	6.09	3.50	30.54
Volkswagen Pref	103.55	0.70	114.20	81.58	6.14	3.50	21.35
Germany (USD)							
BioNTech	116.77	0.61	126.77	81.20	0.00	55.87	28.08
Hong Kong (HKD)							
AIA Group	90.95	2.10	89.25	48.60	1.98	146.69	955.58
HKEX	444.20	5.00	466.00	283.20	2.45	43.04	563.17
India (INR)							
Bajaj Finance	935.05	-0.10	1102.45	848.55	0.47	49.08	5818.33
Bharti Airtel ltd	1968.15	11.10	2174.70	1561.30	0.81	150.35	11222.60
HCL Technologies	1721.15	-9.25	1752.00	1304.00	3.14	26.83	4670.62
HDFC Bank	935.65	3.00	2036.30	899.90	1.18	20.16	14396.72
Hindustan Unilever	2351.65	-28.70	2779.70	2136.00	1.83	53.76	5525.42
ICICI Bank	1384.10	16.70	1494.10	1200.20	0.79	21.90	9899.73
Infosys	1657.70	-8.70	1922.65	1307.10	2.71	25.70	6887.19
ITC Ltd	318.65	-2.60	465.20	318.00	4.50	11.47	3992.44
Kotak Mahindra Bank	412.35	-0.05	431.00	400.55	0.12	3.71	4101.02
Larsen & Toubro	3932.45	138.80	4194.70	2967.65	0.86	35.96	5409.40
Life Insurance Corp	820.80	-1.00	980.05	715.35	1.46	14.42	5191.56
Maruti Suzuki India	14499.50	-377.30	17371.60	11072.20	0.93	31.44	4558.68
Reliance Industries	1391.90	-5.15	1611.20	1115.55	0.40	27.04	18835.85
State Bank of India	1064.50	1.70	1065.40	679.65	1.49	12.25	9825.99
Sun Pharmaceutical Inds	1589.30	-20.85	1850.95	1547.25	1.01	34.85	3813.17
Tata Consultancy Svcs	3146.10	-53.75	4161.00	2867.55	2.80	23.45	11382.87
Indonesia (IDR)							
Bank Central Asia	7200.00	175.00	9800.00	6925.00	4.24	21.82	8875.80
PT Barito Renewables	8675.00	375.00	10725.00	4170.00	0.04	0.00	11605.95
Italy (EUR)							
Assicurazioni Generali	33.80	0.08	36.40	28.17	4.23	13.91	52.38
Enel	9.25	0.02	9.42	6.52	5.08	25.00	94.04
Eni	17.39	0.32	17.15	11.01	6.04	12.33	54.73
Ferrari	283.10	2.40	492.80	278.50	1.05	40.97	54.90
Intesa Sanpaolo	5.84	-0.03	6.10	3.66	5.84	25.39	101.69
Stellantis	8.12	-0.05	13.75	7.27	0.00	10.91	23.39
UniCredit SpA	72.24	-0.02	74.35	38.52	4.02	14.15	112.53
Japan (JPY)							
Canon	4552.00	84.00	5213.00	3893.00	3.51	15.70	6071.29
Chugai Pharmaceutical	8309.00	-38.00	8796.00	5942.00	3.27	31.51	13851.29
Daiichi Sankyo	2931.00	3.00	4487.00	2876.00	2.66	18.79	5552.34
FAST RETAILING	58060.00	-210.00	66500.00	41650.00	0.93	41.14	18475.91
Hitachi	5077.00	-10.00	5555.00	2590.00	0.89	37.93	23380.59
Honda Motor	1522.50	32.50	1730.00	1156.00	4.57	8.56	8091.60
HOYA	25485.00	95.00	26120.00	14345.00	0.94	43.83	8824.49
ITOCHU	1960.00	-6.00	9899.00	1937.00	2.14	15.92	15531.92
Japan Tobacco	5559.00	48.00	5962.00	3700.00	4.21	55.07	11118.00
KDDI	2590.00	-29.50	5311.00	2227.00	3.09	15.30	10646.52
Keyence	58780.00	480.00	69490.00	49780.00	0.94	35.76	14295.75
Mitsubishi	4057.00	-31.00	4185.00	2257.00	2.71	17.12	16345.35
Mitsubishi Heavy	4528.00	94.00	4923.00	1977.50	0.53	61.99	15275.88
Mitsubishi UFJ Fincl Grp	2776.50	26.50	3015.00	1310.00	2.67	17.35	32850.70
Mitsui & Co	5069.00	79.00	5211.00	2365.50	2.27	16.53	14729.20
Mizuho Financial Group	6673.00	60.00	6965.00	2688.00	2.17	19.05	16614.76
Nintendo	9931.00	-334.00	14795.00	8962.00	1.82	41.47	12897.29
NTT	153.30	-1.30	167.20	135.21	3.46	12.82	13881.36
Recruit Holdings	8162.00	-291.00	11210.00	6050.00	0.31	30.07	12764.65
Shin-Etsu Chemical	4908.00	45.00	5798.00	3425.00	2.16	18.21	9742.36
SoftBank	208.00	-3.00	247.90	192.59	4.13	18.93	9968.58
SoftBank Group	4265.00	64.00	27695.00	3730.00	0.26	21.85	24361.03
Sony Financial Group	152.00	-0.70	210.00	139.00	2.30	0.00	1086.70
Sony Group	3432.00	26.00	4776.00	2980.50	0.73	18.19	21106.15
Sumitomo Mitsui Financial	5421.00	75.00	5715.00	2560.50	2.90	17.98	20911.01
Takeda Pharmaceutical	5153.00	71.00	5230.00	3916.00	3.88	75.38	8198.36
Tokio Marine Holdings	5651.00	71.00	6710.00	4355.00	3.73	10.42	10923.03
Tokyo Electron	43330.00	-2470.00	44610.00	16560.00	1.29	34.95	19492.58
Toyota Motor	3448.00	101.00	3764.00	2226.50	2.76	9.59	54461.12
Kuwait (KWD)							
Kuwait Finance House	0.81	-0.01	0.83	0.70	2.97	22.67	14.93
Mexico (MXN)							
America Movil B	18.49	-0.12	21.69	13.76	2.81	0.00	1149.80
Wal-Mart de Mexico	55.74	-2.15	67.34	50.79	3.03	0.00	972.46
Netherlands (EUR)							
Adyen	1270.60	-12.40	1869.20	1145.80	0.00	69.77	40.07
ASML Holding	1192.00	-2.40	1309.00	508.40	0.63	59.87	462.67
Heineken	68.80	1.20	82.78	64.52	2.78	14.76	39.63
ING Groep	24.63	-0.21	25.20	14.31	5.11	12.44	71.93
Prosus N	49.77	-0.57	63.94	34.95	0.40	15.39	118.40
The Magnum Ice Cream Co	15.03	0.18	15.48	12.15	0.00	3.00	9.20
Universal Music Group NV	20.69	-0.14	29.19	20.42	2.51	48.12	37.95
Norway (NOK)							
Equinor	257.40	3.70	287.30	226.40	5.52	82.50	658.12
Republic of Korea (KRW)							
LG Energy Solution	416500.00	-14500.00	527000.00	266000.00	0.00	95.66	97461.00
SAMSUNG BIOLOGICS	1776000.00	-15000.00	1997000.00	982000.00	0.00	116.68	82212.73
Samsung Electronics	160700.00	-1700.00	163300.00	50800.00	1.04	32.46	951285.81
Samsung Electronics Pref	119600.00	-2300.00	117900.00	41700.00	1.96	109.30	94326.67
Samsung Epis	619000.00	-9000.00	773000.00	329000.00	0.00	0.00	15402.61
SK hynix	860000.00	20000.00	854000.00	162700.00	0.35	29.97	626810.04
Saudi Arabia (SAR)							
ACWA Power	187.30	-4.90	423.20	167.50	0.24	78.04	143.56
Al Rajhi Bank	107.20	-1.40	113.00	87.80	2.33	18.32	428.80
Saudi Arabian Mining	77.30	-0.20	79.90	37.85	0.00	99.10	300.60
Saudi Arabian Oil	25.80	0.16	27.95	23.04	5.13	13.03	62.44
Saudi Basic Industries	56.85	-0.55	68.30	48.20	5.63	111.47	170.55
Saudi National Bank	44.86	-0.14	45.00	31.55	4.79	11.10	269.16
STC Co	44.40	-0.40	48.30	40.70	4.95	8.97	222.00
Singapore (SGD)							
DBS Group Holdings	59.79	0.25	59.57	36.30	4.52	15.02	169.69
Oversea-Chinese Banking	21.35	0.06	21.42	14.35	3.84	1278.44	96.40
United Overseas Bank Ltd	38.65	-0.07	39.50	29.00	4.58	10.86	64.43
Singapore (USD)							
JOYY A	66.41	-0.78	70.96	37.53	5.68	245.96	47.01
Sea /Singapore A	121.90	-4.65	199.30	99.50	0.00	158.31	66.62
South Africa (ZAR)							
Naspers N	1022.10	-9.73	1311.44	1007.35	0.50	121.16	800.90
Spain (EUR)							
Banco Santander	10.63	0.03	10.85	4.64	1.72	53.13	156.09
BBVA Spain	21.03	0.01	21.74	10.11	2.81	80.88	120.06
CaixaBank	10.45	-0.16	10.91	5.49	3.52	30.74	73.41
Iberdrola SA	18.89	0.11	19.18	13.21	2.84	34.22	126.21
Inditex	54.10	-0.02	57.74	40.80	2.52	152.39	168.61
Sweden (SEK)							
Atlas Copco A	183.50	1.55	193.30	130.00	1.63	33.79	616.12
Atlas Copco B	159.90	0.35	169.30	115.75	1.88	29.45	249.58
EQT	343.30	-5.90	383.00	214.70	1.46	554.60	423.84
Investor B	342.95	3.45	349.35	247.00	1.63	5.67	624.83
Volvo B	323.00	-0.70	344.40	220.80	4.02	19.07	513.30
Switzerland (CHF)							
ABB	66.38	5.18	62.14	37.25	1.42	25.63	122.40
Alcon	61.86	0.06	87.00	57.68	0.45	59.48	30.91
Cie Financiere Richemont	147.80	-1.55	187.55	120.60	2.03	31.52	79.45
Givaudan	2926.00	-212.00	4236.00	3013.00	2.46	32.87	27.02
Holcim	79.60	-0.06	101.95	50.00	3.89	13.96	45.12
Lonza Group	534.00	-12.80	616.00	467.80	0.94	59.80	37.50
Nestle	73.48	0.94	91.72	69.90	4.15	17.54	189.32
Novartis	114.28	0.08	117.14	81.10	3.06	37.47	241.41
Roche Holding	352.60	6.20	362.80	244.00	2.78	17.80	37.62
Roche Holding Pref	347.00	8.70	355.10	231.90	2.80	24.10	243.79
Sika	148.60	0.50	245.50	145.25	2.42	19.15	23.85
Swiss Re	122.85	0.75	156.80	121.05	4.89	11.29	36.70
UBS Group	36.58	-0.19	38.39	20.66	2.01	19.66	122.24
Zurich Insurance Group	548.40	3.00	625.20	519.60	5.11	17.15	80.26
Taiwan (TWD)							
Hon Hai Precision	224.00	-1.50	265.00	112.50	2.59	20.35	3127.99
MediaTek	1790.00		1820.00	1130.00	3.03	25.60	2854.96
Taiwan Semicon Mfg	1805.00	-15.00	1820.00	780.00	1.14	39.89	46808.21
United Arab Emirates (AED)							
Adnoc Gas	3.58	-0.03	3.71	2.71	0.00	0.00	274.77
First Abu Dhabi Bank	18.86	-0.02	19.84	11.78	4.24	12.74	208.36
United Kingdom (GBP)							
3i Group Plc	33.51	-0.72	44.97	29.57	2.36	6.42	33.29
AstraZeneca	136.00	+1.40	154.74	95.73	1.80	41.11	210.92
BAE Systems	19.74	+0.01	21.59	11.71	1.73	30.42	59.21
Barclays	4.86	+0.07	4.93	2.24	1.75	13.51	67.18
BP	4.64	+0.01	4.76	3.29	5.13	7.25	72.89
British Amer Tobacco	43.76	+0.49	48.77	29.16	5.49	32.01	95.27
Compass Group	21.87	+0.15	28.53	21.59	2.20	27.26	37.19
Diageo	16.75	+0.38	24.50	14.21	4.74	21.71	37.30
Experian	27.58	+0.63	41.01	26.62	1.72	29.66	25.31
Glencore	4.99	-0.09	5.34	2.05	1.46	-52.70	58.59
GSK	18.77	+0.24	20.58	12.43	3.41	29.69	76.48
Haleon	3.79	+0.07	4.20	2.74	1.79	23.98	33.75
HSBC Holdings	12.85	+0.15	12.86	6.99	3.85	14.11	220.77
Lloyds Banking Group	1.09	+0.04	1.09	0.60	3.35	15.56	64.16
London Stock Exch Grp	81.22	+0.04	121.85	80.42	1.67	63.06	41.24
National Grid	12.35	+0.04	12.40	9.11	3.83	20.04	61.34
NatWest Group	6.65	+0.12	6.74	3.81	3.76	12.43	53.15
Reckitt Benckiser Group	60.92	+1.00	62.62	45.79	3.38	29.92	40.91
RELX	25.79	-0.15	42.05	25.76	2.49	24.89	46.88
Rio Tinto	67.38	-1.11	70.23	40.24	4.22	12.99	84.51
Rolls-Royce Holdings	12.11	+0.10	13.07	5.62	0.87	40.30	102.13
Shell	27.94	-0.04	29.38	22.70	3.85	15.04	158.90
Unilever	49.41	+0.73	55.42	45.84	3.53	22.02	107.74
United Kingdom (USD)							
Arm Holdings	108.43	-1.53	183.16	80.00	0.00	139.01	115.04
United States (USD)							
3M Co	156.38	0.44	174.69	121.98	1.87	24.74	83.07
Abbott Laboratories	106.09	0.04	141.23	105.27	2.38	13.26	184.46
AbbVie	220.43	1.76	244.81	164.39	3.14	164.50	389.58
Accenture Plc A	261.22	-9.21	398.35	229.40	2.50	21.38	160.73
Adobe	291.65	-7.93	465.70	288.33	0.00	17.43	119.72
Aflac	110.51	1.59	115.83	96.95	2.21	14.46	57.92
Air Products & Chemicals	256.02	0.13	341.14	229.11	2.83	147.14	56.99
Airbnb A	131.77	0.22	163.93	99.88	0.00	30.86	56.04
Alphabet A	338.25	2.24	340.49	140.53	0.25	33.06	1967.94
Alphabet C	338.66	2.38	341.20	142.66	0.25	33.10	1831.13
Altria Group	59.76	-3.37	68.60	50.08	7.10	11.40	100.32
Amazon com	241.73	-1.28	258.60	161.38	0.00	33.53	2584.15
AMD	252.18	-0.56	267.08	76.48	0.00	131.34	410.56
American Electric Power	119.21	0.09	124.80	97.32	3.19	17.38	63.67
American Express	358.50	1.51	387.49	220.43	0.91	24.03	246.95
American International	74.36	0.97	88.07	71.25	2.42	13.25	40.12
American Tower	181.34	3.83	234.33	166.88	3.75	28.88	84.89
Ameriprise Financial	521.36	21.69	582.05	396.14	1.23	14.10	48.44
AMETEK Inc	226.62	4.13	224.37	145.02	0.55	35.63	52.17
Amgen	342.94	0.72	353.25	261.43	2.94	26.32	184.67
Amphenol A	149.58	3.62	167.04	56.45	0.67	47.64	183.09
Analog Devices	318.70	1.07	318.17	158.65	1.24	69.43	156.05
Aon Plc A	342.95	9.95	412.97	323.73	0.87	21.78	73.71
Apollo Global Mgmt	134.49	1.60	174.91	102.58	1.52	19.38	78.06
Apple	258.28	1.84	288.62	169.21	0.40	34.48	3796.18
Applied Materials Inc	341.34	4.59	344.04	123.74	0.54	39.19	270.66
AppLovin A	569.24	26.88	745.61	200.50	0.00	66.19	175.10
Ares Management	151.69	1.89	200.49	110.63	2.95	64.00	32.89
Arista Networks	148.15	-2.00	164.94	59.43	0.00	55.49	186.56
Arthur J Gallagher	245.84	3.47	351.23	236.34	1.14	38.59	63.13
AT&T	25.13	1.06	29.79	22.95	4.42	8.19	178.16
Atlassian Corp A	120.38	-14.38	326.00	115.53	0.00	171.97	20.23
Autodesk	255.68	-12.65	329.09	232.67	0.00	49.17	54.20
Auto Data Processing	245.97	-4.72	329.93	247.18	2.76	24.16	99.48
AutoZone	3703.76	-78.38	4388.11	3210.72	0.00	25.15	61.36
Baker Hughes A	56.73	0.10	57.58	33.60	1.62	19.43	55.96
Bank of New York Mellon	121.49	2.59	125.89	70.46	1.75	17.41	84.72
Becton Dickinson	201.09	-0.83	251.99	162.29	2.09	34.49	57.31
Berkshire Hathaway A	714000.00	4500.00	812855.00	682280.02	0.00	8.20	373.43
Berkshire Hathaway B	476.79	3.30	542.07	454.60	0.00	18.38	654.55
BlackRock Finance	1127.78	6.11	1219.94	773.74	2.03	28.66	174.96
Blackstone	142.94	-3.85	190.09	115.66	1.88	41.07	105.55
Block A	62.21	-2.01	94.25	44.27	0.00	12.20	34.07
Boeing Co	234.04	-7.55	254.35	128.88	0.00	17.08	183.27
BofA Corp	53.08	1.27	57.55	33.06	2.11	14.77	387.62
Booking Holdings	5113.32	28.10	5839.41	4096.23	0.75	33.06	164.82
Boston Scientific	92.33	-1.46	109.50	85.98	0.00	49.11	136.93
Bristol Myers Squibb	54.28	-0.34	63.33	42.52	4.64	18.28	110.50
Broadcom	330.73	-2.51	414.61	138.10	0.79	67.36	1568.06
Cadence Design Systems	302.67	-17.82	376.44	221.56	0.00	77.61	82.39
Capital One Financial	215.31	0.90	259.63	143.22	1.46	75.11	141.75
Carrier Global	59.79	1.88	81.09	50.24	1.61	36.91	50.36
Carvana A	427.44	17.40	486.89	148.25	0.00	91.53	60.45
Caterpillar	665.24	21.96	655.78	267.30	0.91	33.99	311.32
CBRE Group A	171.61	2.11	173.05	108.45	0.00	42.16	51.07
Cencora	352.10	1.56	377.54	237.71	0.68	43.90	68.49
Charter Comms A	191.52	8.71	437.06	182.04	0.00	5.20	24.78
Cheniere Energy	212.99	4.95	246.42	186.20	1.04	11.86	45.84
Chevron	171.19	1.26	170.42	132.04	4.00	23.98	344.69
Chipotle Mexican Grill	39.10	-0.06	59.57	29.75	0.00	34.30	51.70
Chubb	306.17	2.52	316.94	263.14	1.27	85.76	120.49
Cintas	189.65	0.49	229.24	180.39	0.95	40.35	75.84
Cisco Systems	78.43	-0.53	80.81	52.11	2.09	30.17	309.86
Citigroup	115.20	1.00	124.17	55.51	2.08	15.93	206.12
Cloudflare Inc A	180.39	-4.49	260.00	89.42	0.00	601.30	56.87
CME Group A	289.83	3.78	290.79	232.32	1.73	28.06	104.51
Cognizant Tech So A	82.45	-0.85	90.82	65.15	1.50	19.04	39.79
Coinbase Global A	194.18	-10.25	444.64	142.58	0.00	23.78	45.45
Colgate-Palmolive	85.24	0.24	100.18	74.55	2.44	23.74	68.71
Comcast A	29.24	0.83	37.98	25.75	4.51	4.84	106.27
ConocoPhillips	102.80	1.41	106.20	79.88	3.27	14.52	127.03
Constellation Energy	287.45	-0.50	412.70	161.35	0.54	32.93	89.77
Copart	40.28	-0.34	63.85	37.41	0.00	24.41	38.99
Corning	103.00	-1.28	113.99	37.31	1.09	64.38	88.31
Corteva	73.84	0.79	77.41	53.40	0.98	29.89	49.90
Costco Wholesale	952.89	-7.89	1078.23	844.06	0.55	50.96	422.96
Coupang A	19.99	-0.34	34.08	18.55	0.00	90.86	33.36
CRH	123.68	1.22	131.55	76.75	1.20	24.39	82.90
CrowdStrike Holdings A	444.62	-24.57	566.90	298.00	0.00	350.09	112.09
Crown Castle	86.92	2.03	115.76	83.21	4.89	9.60	37.85
CSX	37.87	0.49	38.11	26.22	1.37	24.59	70.52
Cummins	583.94	6.08	587.55	260.02	1.37	30.08	80.60
CVS Health	74.44	0.41	85.15	53.36	3.57	195.90	94.50
Danaher	219.62	-4.92	242.80	171.00	0.58	45.00	155.13
Deere & Co	530.07	5.06	533.78	404.42	1.22	28.58	143.69
Dell Technologies C	118.49	1.17	168.08	66.25	1.77	15.61	39.57
Diamondback Energy	163.07	2.80	173.01	114.00	2.45	11.45	46.72
Digital Realty Trust	167.44	4.23	182.48	129.95	2.91	41.65	57.52
Dominion Energy	60.83	0.12	62.87	48.07	4.39	21.57	51.94
DoorDash A	207.68	1.02	285.50	155.40	0.00	101.80	84.39
DR Horton	150.42	0.25	184.54	110.44	1.20	13.65	43.58
Duke Energy	120.89	0.65	130.03	110.51	3.52	19.04	94.01
Eaton Corp	354.37	7.05	399.56	231.85	1.17	35.33	137.64
Ecolab	282.83	1.37	286.04	221.62	1.03	40.40	80.11
Edwards Lifesciences Corp	81.49	-0.37	87.89	65.94	0.00	35.74	47.29
Elevance Health	346.98	5.13	458.75	273.71	1.98	14.10	77.11
Eli Lilly & Co	1024.14	0.34	1133.95	623.78	0.68	49.96	968.21
Emerson Electric	150.72	2.30	151.74	90.06	1.47	37.21	84.67
EOG Resources	112.08	1.06	135.87	101.59	3.64	11.09	60.81
Equinix	826.05	9.90	953.41	701.41	2.27	75.71	81.11
Exelon	44.41	-0.35	48.51	39.47	3.60	16.09	44.87
ExxonMobil	140.51	2.93	138.01	97.80	2.93	20.42	592.55
Fastenal	43.32	-0.30	83.43	38.97	2.22	40.49	49.73
FedEx	319.93	5.28	318.83	194.29	1.81	17.57	75.22
FICO ISSAC	1501.75	-23.92	2217.60	1300.00	0.00	54.97	35.62
Fiserv	63.43	-1.52	238.59	59.56	0.00	9.76	34.12
Flutter Entertainment	168.72	1.99	313.69	166.66	0.00	703.00	29.57
Fortinet Inc	81.51	-0.57	114.82	70.12	0.00	33.27	60.61
Freeport-McMoRan	65.13	1.50	64.67	27.66	0.92	45.23	93.52
Garmin	204.65	0.17	261.69	169.26	1.76	25.05	39.36
GE Aerospace	298.86	6.38	332.79	159.36	0.48	39.58	315.24
GE Heathcare Tech	78.78	-0.48	94.80	57.65	0.18	16.24	35.89
GE Verrova	717.39	5.80	731.00	252.25	0.17	170.81	194.64
General Dynamics	349.95	-6.73	369.70	239.20	1.71	22.42	94.53
General Motors	86.26	1.36	87.31	41.60	0.73	25.90	77.98
Gilead Sciences	139.55	-0.17	141.71	93.37	2.26	21.47	173.14
Goldman Sachs Group	940.12	3.31	984.70	439.38	1.91	18.86	281.97
HCA Healthcare	482.53	-8.70	527.55	295.00	0.65	18.44	110.11
Hilton Worldwide Holdings	299.28	2.97	306.28	196.04	0.20	45.62	69.56
Home Depot	371.61	-3.49	426.75	326.31	2.47	25.36	370.14
Honeywell International	227.24	10.60	241.72	179.36	2.09	23.82	144.27
Howmet Aerospace	208.93	-1.91	226.87	105.04	0.23	58.36	84.00
IBM	309.24	15.08	324.90	214.50	2.17	36.25	289.06
Illinois Tool Works	262.86	4.61	278.12	214.66	2.45	25.42	76.26
Intel	48.66	-0.12	54.60	17.66	0.00	811.00	243.06
Interactive Brokers Grp A	75.66	0.21	236.53	40.30	0.42	36.20	33.70
Intercontinental Exchange	175.10	2.66	189.35	143.17	1.10	31.78	99.84
Intuit	502.98	-35.72	813.70	520.69	0.95	34.17	139.97
Intuitive Surgical	507.55	-14.49	609.08	425.00	0.00	69.53	179.92
Johnson & Johnson	227.29	-0.43	228.57	141.50	2.29	21.79	547.61
Johnson Controls Intl	120.28	3.54	124.07	68.03	1.33	57.28	73.51
JPMorgan Chase	306.42	5.65	337.25	202.16	1.96	15.15	834.16
Kenvue	17.20	-0.14	25.17	14.02	4.83	22.93	32.96
Keurig Dr Pepper	26.82	0.11	36.12	25.03	3.43	22.92	36.44
Kimberly-Clark	98.66	-0.88	150.45	96.26	5.19	16.64	32.74
Kinder Morgan P	30.24	0.17	30.31	23.94	3.87	24.79	67.28
KKR & Co	114.98	-1.79	170.40	86.15	0.64	45.27	102.49
KLA	1684.71	57.51	1650.00	551.33	0.45	52.66	221.36
L3Harris Technologies	356.02	-4.28	362.42	193.09	1.40	38.12	66.59
Lam Research	248.17	8.59	243.99	56.32	0.42	54.54	311.71
Linde	455.00	3.50	486.38	387.78	1.32	30.29	212.46
Lockheed Martin	622.51	25.24	599.32	410.11	2.22	34.56	144.05
Lowe's	266.64	-2.78	281.36	206.38	1.80	22.04	149.57
lululemon athletica	172.54	-7.81	423.32	159.25	0.00	11.98	19.36
Marathon Petroleum	175.74	3.73	202.29	115.10	2.28	18.66	52.83
Marriott International A	319.77	7.70	331.09	205.40	0.84	33.62	85.81
Marsh	187.92	9.74	248.00	174.18	1.92	22.37	92.06
Marvell Technology	81.34	-2.28	121.81	47.09	0.30	28.34	68.98
Mastercard A	543.73	22.36	601.77	465.59	0.64	34.72	484.60
McDonald's	315.51	2.71	326.32	283.47	2.36	26.78	224.69
McKesson	822.30	-4.32	895.58	570.51	0.40	25.58	101.49
Medtronic	101.00	0.21	106.33	79.55	2.81	27.15	129.48
Merck & Co	108.34	1.44	112.90	73.31	3.14	14.31	268.90
Meta Platforms A	738.31	69.58	796.25	479.80	0.28	31.82	1607.96
MetLife	78.23	1.97	87.64	65.21	2.90	14.65	51.55
Micron Technology	435.79	0.51	438.94	61.54	0.11	41.00	490.49
Microsoft	433.50	-48.13	555.45	344.79	0.84	27.01	3219.01
Mondelez International A	57.31	-0.42	71.15	51.20	3.49	21.30	73.95
Monster Beverage	80.04	-0.88	83.24	45.70	0.00	45.22	78.20
Moody's	515.45	-1.17	546.88	378.71	0.73	41.27	91.96
Morgan Stanley	182.40	0.06	192.68	94.33	2.19	18.50	289.89
Motorola Solutions	403.15	-1.93	492.22	359.36	1.20	31.79	67.15
MSCI Inc A	608.24	-6.63	621.38	486.74	1.35	38.50	45.70
Nasdaq	98.09	-0.62	101.78	64.84	1.10	34.66	56.01
Netflix	83.16	-1.48	1341.15	81.93	0.00	32.23	351.12
Newmont Corp	126.93	-5.02	132.40	40.99	0.79	19.71	138.51
NextEra Energy	88.18	0.61	88.96	61.72	2.57	27.99	183.64
NIKE B	62.60	0.36	82.44	52.28	2.62	36.40	74.59
Norfolk Southern	290.16	5.69	302.24	201.63	1.86	22.12	65.11
Northrop Grumman	695.35	6.22	690.74	426.24	1.33	23.86	98.69
Nu Holdings A	18.76		18.79	9.01	0.00	39.08	70.69
NVIDIA	192.51	0.99	212.19	86.62	0.02	47.42	4677.99
NXP Semiconductors	233.50	-6.53	255.45	148.09	1.74	28.65	58.77
Occidental Petroleum	45.42	0.59	52.58	34.78	2.11	33.15	44.75
ONEOK	78.56	-0.70	103.64	64.02	5.45	14.39	49.43
Oracle	169.01	-3.79	345.72	118.86	1.18	30.95	485.59
O'Reilly Automotive	98.85	-2.52	1458.37	86.94	0.00	34.09	83.44
Otis Worldwide	87.16	-1.44	106.83	84.00	1.93	25.49	33.97
P&G	149.90	2.56	179.99	137.62	2.82	21.72	348.37
PACCAR	123.32	0.26	125.36	84.65	1.07	24.09	64.77
Palantir Technologies A	151.86	-5.49	207.52	66.12	0.00	323.11	346.90
Palo Alto Networks	176.20	-7.54	223.61	144.15	0.00	106.14	122.81
Parker-Hannifin	948.40	32.13	954.30	488.45	0.76	33.30	119.68
Paychex	102.23	-0.22	161.24	102.09	4.23	23.08	36.70
PayPal Holdings	53.11	-0.97	90.92	53.65	1.05	10.54	49.69
PepsiCo	148.69	0.19	160.15	127.60	3.83	27.03	203.31
Pfizer	26.10	0.24	27.69	20.91	6.59	15.09	148.40
Philip Morris Intl	177.89	-0.70	186.69	128.25	3.31	32.17	276.91
Phillips 66	144.08	2.00	146.88	91.01	3.33	38.84	58.05
PNC Financial Services Gp	224.46	3.07	227.78	145.12	3.03	14.48	87.54
Progressive	208.26	-4.48	292.99	198.50	0.19	11.40	122.12
Prologis Inc	130.41	3.28	134.94	85.35	3.10	37.80	121.13
Prudential Financial	109.87	2.18	123.88	90.38	4.91	14.97	38.45
Public Storage	277.45	3.59	322.49	256.54	4.33	28.75	48.68
QUALCOMM	152.22	-0.48	205.95	120.80	2.34	30.14	163.03
Realty Income	60.78	0.71	61.95	50.71	5.33	56.80	55.91
Regeneron Pharma	749.44	-1.69	821.11	476.49	0.47	17.28	77.40
Republic Services	214.75	-2.85	258.75	201.42	1.16	31.86	66.48
Robinhood Markets A	101.24	-2.16	153.86	29.66	0.00	40.82	79.61
Roblox A	75.73	0.46	150.59	50.10	0.00	53.33	49.59
Roper Technologies	365.00	4.63	595.17	345.93	1.00	24.95	39.29
Ross Stores	186.50	0.46	194.92	122.36	0.87	28.96	60.32
Royal Caribbean Group	345.98	54.38	366.50	164.01	1.01	128.62	94.35
RTX	199.88	0.42	205.36	112.27	1.36	40.63	267.99
S&P Global	528.63	0.51	579.05	427.14	0.73	38.42	160.07
Salesforce	214.08	-13.88	360.18	218.96	0.78	28.36	200.59
Schlumberger	48.45	-0.42	51.67	31.11	2.44	10.74	72.45
Sempra	87.10	0.32	95.72	61.90	2.96	26.80	56.85
ServiceNow	116.73	-12.89	1170.39	123.78	0.00	69.90	121.10
Simon Property Group	189.80	6.04	190.13	136.34	4.64	27.63	61.96
Snowflake A	199.37	-16.63	280.67	120.10	0.00	49.59	68.22
Solstice Advanced	63.59	-1.98	65.79	40.43	0.00	0.00	10.09
Southern Co	89.14	0.81	100.83	82.69	3.32	22.01	98.15
Southern Copper	207.93	9.75	201.45	74.84	1.62	44.81	170.31
Spotify Technology	503.92	-4.78	785.00	475.01	0.00	225.97	103.75
Starbucks Corp	93.88	-1.28	117.46	75.50	2.64	78.23	106.96
Strategy A	143.19	-15.26	457.22	149.75	0.00	5.21	38.33
Stryker	354.30	-3.53	404.87	329.16	0.99	45.95	135.49
Synopsys	480.00	-31.35	651.73	365.74	0.00	58.90	91.83
Targa Resources	201.52	0.39	211.87	144.14	1.98	27.05	43.26
Target	102.84	1.10	142.24	83.44	4.43	12.44	46.57
TE Connecivity	226.27	4.50	250.67	116.30	1.26	32.37	66.40
Tesla	416.56	-14.90	498.83	214.25	0.00	263.65	1385.40
Texas Instruments	218.97	2.80	221.69	139.95	2.59	39.67	198.96
The Allstate	198.39	1.06	215.89	176.00	2.02	6.35	51.92
The Charles Schwab	103.47		105.81	65.88	1.04	24.23	183.86
The Cigna Group	271.27	-1.11	350.00	239.51	2.23	11.91	72.46
The Coca-Cola	73.43	0.37	74.38	62.35	2.78	24.23	315.87
The Kroger	61.75	-0.07	74.90	58.60	2.27	54.17	39.08
The Sherwin-Williams	354.58	4.98	379.65	308.84	0.89	34.26	87.90
The TJX Cos	147.47	-0.32	159.48	112.10	1.15	32.20	163.76
The Williams Cos	67.24	0.32	67.01	51.58	3.12	34.84	82.11
Thermo Fisher Scientific	592.16	-15.86	643.99	385.46	0.29	34.15	222.48
T-Mobile US	189.28	3.03	276.49	181.36	2.01	18.17	211.71
Trane Technologies	426.07	31.87	476.19	298.15	0.88	32.30	94.48
TransDigm Group	1422.00	9.87	1623.83	1183.60	0.00	44.33	80.28
Travelers	284.29	2.25	296.85	230.43	1.55	11.03	63.41
Truist Financial	51.32	1.01	51.52	33.56	4.05	13.65	65.65
Uber Technologies	81.70	1.92	101.99	60.63	0.00	10.26	169.76
Union Pacific	233.58	5.87	253.20	204.66	2.36	19.81	138.55
United Parcel Service B	105.99	2.29	136.58	82.00	6.19	16.36	78.33
United Rentals	787.04	-116.15	1021.47	525.91	0.93	20.33	49.58
UnitedHealth Group	292.29	-1.73	606.36	234.60	3.02	15.14	264.77
US Bancorp	56.33	0.59	56.70	35.18	3.69	12.86	87.56
Valero Energy	182.49	-1.53	194.35	99.00	2.63	37.94	55.66
Verizon Communications	39.81	0.40	47.35	10.60	6.93	8.47	167.86
Versant Media Group A	32.85	-0.74	50.00	30.63	0.00	0.00	4.74
Vertex Pharmaceuticals	475.68	-2.23	519.68	362.50	0.00	33.26	120.69
Visa A	331.80	4.82	375.51	299.00	0.81	32.47	559.34
Vistra	162.58	-3.06	219.82	90.51	0.56	57.25	55.09
Walmart	117.41	0.84	121.62	79.81	0.80	40.91	935.78
Walt Disney	111.58	2.02	124.69	80.10	1.34	16.22	199.20
Waste Management	223.13	-8.47	242.58	194.11	1.48	35.03	89.89
Wells Fargo	90.64	2.61	97.76	58.42	1.99	14.79	284.53
Welltower	185.69	1.75	209.05	130.29	1.59	127.19	127.44
Workday A	174.66	-14.46	283.68	180.56	0.00	72.47	37.20
WW Grainger	1082.21	12.20	1139.15	893.99	0.84	30.26	51.46
Yum Brands	155.48	1.60	163.30	128.73	1.83	30.02	43.17
Zoetis A	121.72	-0.21	177.40	115.25	1.74	20.49	53.64

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 30	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.640	-0.020	-0.010	0.000	3.669	3.665	3.624	3.507
EURIBOR	–	–	–	–	1.984	2.020	2.146	2.228
SARON	–	–	–	–	-0.059	-0.047	-0.044	0.085
SONIA	3.725	-0.001	0.000	–	3.728	3.722	3.649	3.562

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.25	1.01	-10.15	Italy	2.91	0.67	-10.49
Australia	1.77	-0.47	-11.63	Japan	4.62	2.39	-8.78
Belgium	4.35	2.12	-9.05	Netherlands	5.08	2.84	-8.32
Brazil	13.43	11.19	0.02	Poland	3.07	0.84	-10.33
China	4.45	2.21	-8.96	Portugal	3.21	0.98	-10.19
Denmark	3.36	1.13	-10.04	Spain	2.75	0.51	-10.65
France	3.43	1.19	-9.97	Sweden	4.38	2.14	-9.02
Germany	2.24	0.00	-11.17	UK	4.25	2.02	-9.15
Ireland	3.39	1.16	-10.01	US	13.40	11.17	0.00

Data provided by **ICE**. www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	70.81	0.42
Natural Gas	4.36	0.44
Light Crude Oil	65.64	0.22
3.5 Fuel Oil	335.83	1.18
Euro Naphtha Oil	522.16	1.32
Base Metals		
Aluminium	3153.50	-65.00
Copper	13183.00	-435.00
Lead	2013.00	-1.00
Nickel	17750.00	-619.00
Tin	51100.00	-3984.00
Zinc	3404.00	-8.00
Precious Metals		
Gold	4980.07	291.40
Silver ($)	93.67	-22.13
Platinum	2229.77	-404.73
Palladium	1773.10	-225.40
Iron Ore	103.80	0.01
Bulk Commodities		
Baltic Dry	2143.00	146.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	426.25	-4.50
Wheat	168.00	1.15
Rapeseed	486.00	-2.50
Sunflower Seed	9770.00	-180.00
Soybeans	1066.75	-5.50
Soybeans Meal	293.80	-2.20
Cocoa (ICE Liffe)	2919.00	5.00
Cocoa (ICE US)	4175.00	-2.00
Coffee (Robusta)	4100.00	-79.00
Coffee (Arabica)	429.00	-6.40
White Sugar	405.10	-7.10
Sugar #11	14.25	-0.45
Cotton	63.21	-0.27
Orange Juice	211.10	-15.00
Maple Leaf	4967.57	-383.30
Live Cattle	237.40	1.90
Feeder Cattle	363.00	-2.13
Lean Hogs	87.43	-0.28
Palm Oil (Malaysian)	1021.00	-1.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.44	4.57	0.05	0.12
Truist Finl Corp	28/01	4.12	100.22	5.12	0.04	-0.01
National Rural	28/02	4.02	97.25	5.27	0.28	0.01
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.87	4.58	0.00	-0.03
Euro						
Germany	25/08	2.22	90.14	2.32	0.23	0.30
Spain	46/10	2.88	86.38	3.86	0.03	0.38
Belgium	47/06	1.50	64.89	4.09	0.00	0.49
France	48/05	2.00	68.64	4.19	-0.07	0.77
£ Sterling						
United Kingdom	46/12	4.25	88.10	5.19	0.03	0.03
United Kingdom	47/07	1.50	52.33	5.22	0.01	0.01

VOLATILITY INDICES

	Jan 30	Day Chg	Prev	52 wk high	52 wk low
VIX	17.25	0.37	16.88	60.13	13.38
VXD	16.07	0.64	15.43	65.55	2.43
VDAX	19.6197	-0.0443	19.664	44.5877	13.5341

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.21	5.23	1.48	-0.04	0.04	0.56
	04/27	4.75	102.13	3.37	-1.94	0.00	0.00	0.00
Austria	02/33	2.88	100.61	2.80	0.00	-0.08	-0.07	0.17
	10/53	3.13	88.65	3.82	1.02	-0.02	-0.01	0.65
Belgium	06/54	3.25	84.35	4.25	0.89	-0.02	-0.03	0.79
Canada	09/27	-	98.16	-	-4.25	0.00	0.00	-0.23
	12/55	-	80.25	-	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.27	2.51	-0.13	-0.08	-0.08	0.28
	11/39	4.50	118.00	2.90	0.41	-0.06	-0.03	0.00
Finland	09/27	0.50	97.49	2.08	-0.90	-0.06	-0.05	-0.27
	09/33	3.00	100.77	2.88	0.80	-0.09	-0.10	0.24
France	11/33	3.00	78.13	4.36	1.48	-0.03	-0.09	0.45
	05/54	3.50	102.33	3.16	-0.90	-0.06	-0.05	0.87
Germany	08/33	1.75	103.69	2.25	-3.03	-0.05	-0.19	0.44
	08/53	2.50	106.89	3.18	0.94	-0.06	-0.10	0.81
Greece	06/28	3.88	103.69	2.25	-3.03	-0.05	-0.19	-0.13
	06/33	4.25	106.89	3.18	-2.09	0.88	-0.10	0.08
Ireland	10/32	0.25	85.55	2.72	-0.45	-0.07	-0.07	0.31
Italy	12/27	2.63	100.89	2.15	0.00	-0.07	-0.09	0.37
	03/34	4.13	107.17	3.21	1.06	-0.06	-0.10	-0.10
Netherlands	07/33	2.00	72.68	3.56	3.56	-0.03	-0.02	0.29
	01/54	2.50	98.41	2.73	0.00	-0.07	-0.09	0.77
Poland	04/28	2.75	98.26	3.58	-0.02	-0.04	-0.26	-0.36
	10/33	6.00	107.30	4.84	1.25	-0.05	-0.10	0.05
Portugal	07/32	1.63	93.71	2.71	2.71	-0.07	-0.07	0.19
Spain	10/33	1.88	65.52	4.02	1.14	-0.01	-0.02	0.16
	10/52	3.50	103.84	2.98	-1.03	-0.07	-0.08	0.42
Sweden	11/33	1.75	96.30	2.61	-0.10	-0.10	-0.02	0.52
Switzerland	03/36	0.00	122.82	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	91.74	3.75	0.60	-0.03	-0.03	0.27
	10/53	3.75	77.72	5.29	1.54	0.03	0.06	1.09
United States	11/33	4.75	97.81	4.89	0.01	0.03	0.08	0.30
	11/53	4.50	102.69	4.09	0.00	-0.02	0.14	0.72

GILTS: UK CASH MARKET

Jan 30	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.92	0.13	0.12	–	–	100.22	96.32
Tr 1.25pc '27	96.63	1.29	3.63	-0.01	0.07	96.71	93.32
Tr 0.875pc '29	89.98	0.97	3.79	-0.06	0.04	90.37	86.13
Tr 1pc '32	83.60	1.20	4.11	-0.05	0.06	84.25	79.62
Tr 4.25pc '36	97.01	4.38	4.62	-0.17	-0.16	98.53	94.56
Tr 4.5pc '42	93.50	4.81	5.08	-0.28	-0.39	95.78	89.50
Tr 3.75pc '52	78.45	4.78	5.27	-0.37	-0.59	81.49	73.22
Tr 4pc '60	80.36	4.98	5.24	-0.38	-0.62	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Jan 30	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.54	0.00	2636.25	0.34	0.28	3.78
5-10 Years	147.84	-0.07	3420.07	0.23	0.12	4.33
10 15 Years	148.65	0.16	3798.99	0.06	0.10	4.84
5-15 Years	146.46	-0.10	3504.60	0.18	0.05	4.56
Over 15 Years	176.60	-0.39	3449.01	-0.63	-0.67	5.20
All stocks	129.49	-0.13	3174.25	0.03	-0.10	4.82

Index Linked	Jan 30	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.99	-0.02	0.54	0.50	3098.64	0.80	0.76
Over 5 Years	482.31	-0.12	0.99	0.85	3760.38	1.04	0.90
5-15 Years	458.29	-0.03	1.28	1.20	3826.32	1.38	1.30
Over 15 Years	494.52	-0.21	0.71	0.52	3717.28	0.72	0.53
All stocks	475.44	-0.10	0.89	0.78	3783.98	0.99	0.87

Yield Indices	Jan 30	Jan 29	Yr Ago
5 Yrs	4.00	3.99	4.26
10 Yrs	4.58	4.56	4.59
15 Yrs	4.96	4.94	4.88
20 Yrs	5.14	5.12	5.02
45 Yrs	5.09	5.06	4.91

Real Yield 0% Inflation	Jan 30	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.74	2.27	0.73	0.73
Over 5 Years	1.90	16.82	1.89	1.90
5-15 Years	1.56	9.35	1.56	1.61
Over 15 Years	2.03	23.40	2.02	2.01
All stocks	1.86	13.90	1.86	1.86

Real Yield 5% Inflation	Jan 30	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.43	2.27	0.41	0.43
Over 5 Years	1.87	16.82	1.88	1.88
5-15 Years	1.50	9.35	1.49	1.54
Over 15 Years	2.01	23.40	2.00	2.00
All stocks	1.83	13.90	1.81	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1974.00	-53.00	2159.00	1170.50	1.73	30.42	4122.99
Chemring Group	498.50	-25.50	614.00	297.50	1.60	28.01	1246.93
Automobiles & Parts							
Ford Motors	1010.75	11.04	1078.75	661.67	4.33	–	–
Banks							
ANZ Group	1873.60	38.93	1938.70	1235.66	5.88	18.85	5148.28
Banco Santander	931.00	19.00	953.00	391.28	1.70	53.69	310.10
Bank of Ireland	1485.98	45.34	1496.62	784.67	3.09	12.08	287.49
Bank of Nova Scotia	5460.51	-48.59	5561.94	3453.66	4.34	–	1086.77
Barclays■	486.20	5.90	492.95	223.75	1.75	13.51	37576.47
Canadian Imperial	6747.21	-71.53	6942.77	4204.34	3.41	–	694.16
HSBC■	1285.40	54.40	1286.20	698.70	3.85	14.11	22622.45
Lion Finance Gp	10090.00	445.00	10270.00	4454.41	2.11	6.54	48.13
Lloyds Bnkg Gp■	108.95	7.30	108.95	60.30	3.35	15.56	158372.50
NatWest Group	665.20	18.60	674.20	380.60	3.76	12.43	16286.48
Perm TSB Group	265.29	6.11	291.66	110.54	–	6.74	1.06
Royal Bank of CA◆	12169.20	-321.27	12908.32	8337.24	2.90	–	939.11
Stand Chart	1862.00	33.00	1878.65	872.80	1.62	18.08	3988.61
...7.375%Pf	126.15	0.65	127.96	113.00	5.85	–	–
..8.25%Pf	142.15	0.45	143.62	125.40	5.80	–	–
Toronto–Dominion◆	6844.61	-152.87	7128.20	4301.77	3.33	–	1150.46
Westpack	1981.83	18.97	2043.31	1340.28	3.94	19.32	4212.54
Chemicals							
Elementis	161.60	-5.60	179.60	109.60	2.01	-27.38	633.24
Johnson Matthey◆	2360.00	2.00	2400.00	1131.00	3.26	11.14	826.12
Victrex◆	656.00	-83.00	1048.00	581.00	9.08	20.50	525.99
Construction & Materials							
Boot (Henry)	193.00	-27.00	249.50	171.36	4.07	11.09	137.82
Galliford Try Hldgs	524.00	-10.00	556.00	294.00	3.63	15.55	186.40
Morgan Sindall	4930.00	40.00	5020.00	2900.00	2.84	17.52	132.34
Electronic & Electrical Equip							
discoverIE Grp	634.00	13.00	754.00	472.50	2.00	24.77	466.27
Halma◆	3544.00	-94.00	3764.00	2316.00	0.67	45.15	626.48
Morgan Adv Mat	229.00	-9.00	281.50	167.00	5.33	12.94	836.12
Oxford Instruments	2515.00	10.00	2570.00	1470.00	0.89	56.14	163.28
Renishaw	3800.00	-40.00	3940.00	2100.00	2.06	32.99	53.63
TT Electronics	112.00	2.00	154.80	61.90	–	-3.71	55.09
XP Power	1240.00	38.00	1300.00	600.00	–	-30.62	54.23
Financial General							
3i Group■	3351.00	-72.00	4497.00	2957.00	2.36	–	–
Aberdeen Group	217.40	0.40	229.73	120.80	6.72	16.47	2863.27
Bridgepoint Group	272.20	-10.20	410.00	229.20	3.45	34.02	879.03
City of London Inv	390.00	-10.00	420.00	310.00	8.46	13.35	46.17
Close Bros	505.00	-13.00	563.50	246.80	–	-7.55	258.30
ICG	1815.00	-101.00	2468.00	1539.00	4.65	11.55	1151.67
Investec	608.00	7.00	611.96	390.00	6.17	8.35	1765.85
Jupiter	187.60	-1.60	193.00	64.70	2.29	15.01	12538.18
Liontrust	236.00	-14.00	471.50	223.00	24.15	9.01	364.79
London Stock Ex■	8122.00	-646.00	12185.00	8042.00	1.67	63.06	1385.28
Rathbones Group	2205.00	15.00	2250.00	1374.00	4.26	35.00	90.64
S & U	2370.00	40.00	2420.00	1275.00	4.43	16.08	5.81
Schroders	451.60	-5.20	472.80	283.40	4.76	17.11	2768.05
St James's Place	1520.00	28.50	1559.50	741.40	1.18	20.82	1627.90
TP ICAP Group	255.00	-4.50	315.00	217.00	6.47	11.54	971.98
Vanquis Banking Gp	119.00	1.80	130.00	42.65	–	-2.55	129.02
Food & Beverages							
AEP Plant	1470.00	-25.00	1525.00	640.00	4.47	11.80	106.23
Assoc. Brit Foods	1905.00	25.50	2359.00	1810.00	3.31	13.45	884.93
Barr (AG)	638.00	3.00	728.00	586.00	2.70	17.82	239.48
Fevara◆	136.00	-4.00	162.00	113.49	1.76	5.89	26.30
Coca–Cola HBC	3950.00	60.00	4102.00	2778.00	2.26	20.22	445.10
Cranswick	5260.00	160.00	5590.00	4590.00	1.96	21.00	98.11
Diageo■	1675.50	0.50	2450.00	1421.50	4.74	21.71	8087.59
Greencore◆	289.50	24.50	297.50	162.60	0.90	21.93	2759.81
Hilton Food	470.00	-47.00	920.00	447.89	7.45	10.76	525.85
Kerry Group	6502.23	191.82	8585.50	6179.75	1.75	17.67	103.58
Tate & Lyle	376.60	-1.20	665.50	355.00	5.31	10.76	826.04
Unilever■	4940.50	76.50	5542.11	4584.50	3.53	22.02	3142.41
Health Care Equip & Services							
GN Store Nord	1289.19	0.81	1757.89	909.98	–	16.36	720.57
Smith&Neph	1242.00	16.50	1441.50	937.80	2.31	36.11	3248.59
House, Leisure & Pers Goods							
Barratt Redrow	388.20	5.70	486.50	287.20	4.53	28.54	3836.82
Bellway	2716.00	28.00	2998.00	2134.00	2.58	20.45	369.74
Berkeley	4120.00	104.00	4369.96	3484.00	–	11.08	377.89
Burberry Group	1099.00	-96.50	1376.50	597.00	–	-52.58	1449.15
Cairn Homes	180.80	-0.20	195.20	149.20	4.08	11.65	199.77
Games Workshop	17050.00	-780.00	19970.00	12250.00	2.84	28.66	84.89
Gleeson (MJ)	386.00	-15.00	538.00	320.00	2.85	14.24	140.20
Headlam Group	44.10	-1.10	134.50	42.60	22.68	-1.41	150.39
McBride	160.40	15.20	163.86	106.20	1.87	8.23	308.37
Philips	2091.98	-61.19	2301.92	1618.50	3.52	-48.26	–
PZ Cussons	73.00	2.70	91.70	65.09	4.93	-52.90	1472.42
Vistry Group	665.20	20.80	723.03	486.70	–	30.24	929.08
Industrial Engineering							
Bodycote	745.50	-18.00	779.50	449.40	3.09	69.03	884.23
Goodwin	25100.00	-100.00	26700.00	5540.00	1.12	76.72	3.77
Hill & Smith	2230.00	-110.00	2375.00	1463.97	2.26	23.47	140.77
IMI	2762.00	50.00	2780.04	1555.96	1.16	28.77	553.95
Melrose	626.00	-9.00	707.20	376.00	1.02	-169.19	2272.95
FHI	2770.00	-90.00	3885.00	1920.00	5.63	10.61	15.37
Severfield	27.00	-0.10	53.20	18.30	–	-5.74	880.09
Weir Group	3226.00	48.00	3390.00	1875.00	1.29	26.64	926.56
Industrial General							
Coats Group	85.10	-1.00	97.10	64.80	2.73	23.40	2892.19
Macfarlane	72.00	-0.20	122.00	61.60	5.08	7.38	250.78
Smiths	2510.00	-108.00	2664.00	1671.00	1.83	29.29	855.32
Smurfit Westrock	3024.00	-30.00	4471.00	2501.00	4.15	–	430.68
Industrial Transportation							
Braemar	217.00	-3.50	280.00	195.00	2.30	11.18	63.68
Fisher (J)	448.00	65.00	448.00	285.00	–	4.87	85.42
Insurance							
Admiral Group	2750.00	100.00	3686.00	2624.00	7.51	12.70	1674.13
Aviva	635.80	16.40	700.80	485.89	5.80	26.94	5596.04
Chesnara	305.50	4.00	310.00	206.70	7.78	–	276.11
Ecclesiastical Insurance	148.00	–	153.00	131.00	5.83	–	84.92
Hansard Global	51.00	1.15	53.50	41.00	8.73	39.23	31.25
Hiscox	1482.00	-26.00	1537.00	1030.00	2.22	11.10	1603.25
Lancashire Hldgs	616.00	1.00	700.00	505.00	12.00	6.31	411.63
Legal & General	265.10	6.90	269.40	206.80	8.10	91.73	13868.99
Old Mutual	70.20	0.60	73.45	38.54	5.35	8.77	193.32
Phoenix Group	739.50	17.50	756.50	485.20	7.40	-6.61	2381.54
Prudential	1204.50	55.00	1219.50	653.40	1.49	19.65	6866.76
Leisure							
ME Group	138.60	-0.80	237.50	130.20	5.99	9.65	329.39
Media							
4imprint	4080.00	-215.00	6050.00	2915.00	4.50	13.45	80.62
Autotrader Grp	538.00	-30.40	920.00	533.79	2.03	16.99	3907.22
Informa	880.00	-33.80	1000.00	634.20	2.34	39.46	2717.43
ITV	81.25	-0.20	88.90	63.85	6.15	7.81	9344.10
Pearson	957.40	-11.60	1401.00	918.60	2.55	14.84	3067.51
Reach	63.90	4.70	90.90	52.80	11.49	3.76	1004.09
Relx■	2579.00	-342.00	4205.00	2576.00	2.49	24.89	8021.09
Rightmove	494.40	-12.60	827.00	474.50	2.05	20.26	2774.03
STV Group	115.00	0.50	202.00	102.50	6.43	4.89	14.04
WPP	301.80	-20.50	798.20	266.10	10.57	6.00	3455.61
Mining							
Anglo American	3408.00	30.00	3662.00	1900.01	0.62	-16.28	3548.90
Antofagasta	3648.00	64.00	4176.00	1278.00	0.80	59.52	2161.95
BHP Group	2535.00	70.00	2704.00	1559.50	3.44	19.57	1236.95
Ferrexpo	76.00	-4.90	115.00	41.30	–	-12.26	1419.42
Fresnillo	3702.00	-466.00	4472.00	672.50	0.95	–	2790.25
Glencore■	499.25	-1.75	533.80	205.00	1.46	-52.70	55765.32
Harmony	1652.71	-85.31	1963.66	752.86	1.05	15.72	4443.87
Rio Tinto■	6738.00	162.00	7023.00	4024.50	4.22	12.99	4028.20
Oil & Gas							
BP■	463.80	20.15	476.25	329.20	5.13	7.25	33750.41
Capricorn	259.00	32.50	324.00	181.80	–	25.39	240.10
Exxon Mobil	10074.00	123.40	10341.09	7545.71	2.98	–	–
GeoPark	617.96	–	662.42	610.31	1.42	10.34	–
Helleniq Energy	786.34	–	786.34	762.50	4.96	3.12	535.84
Imperial Oil C$	7292.34	-144.19	7728.38	4575.43	2.13	–	805.55
TC Energy Corp◆	4222.25	–	4321.27	4221.18	4.33	–	585.88
Wood Group (John)	26.00	-0.60	72.60	16.92	–	-0.09	3613.18
Pharmaceuticals & Biotech							
AstraZeneca■	13600.00	20.00	15474.36	9573.50	1.80	41.11	1640.79
Chemical Works	2472.58	–	2472.58	2385.89	4.68	13.01	0.01
GlaxoSmKline■	1876.50	75.50	2057.70	1242.50	3.41	29.69	8925.07
Hikma Pharm	1529.00	-25.00	2360.00	1482.00	4.00	12.95	1634.34
REITs							
British Land	414.80	-0.60	423.00	318.60	5.52	–	–
Derwent London	1922.00	-29.00	2106.00	1600.00	4.21	–	–
Great Portland Est	374.00	3.50	374.00	260.00	2.11	–	0.00
Land Securities	650.50	-3.00	659.00	490.20	6.27	–	–
LondonMetric Prop	199.90	-2.30	207.00	167.10	6.20	–	–
Palace Capital◆	212.00	5.00	235.00	192.50	7.08	47.11	27.43
Primary Health Prop	103.60	-0.70	106.20	87.40	6.90	–	–
Segro	758.60	-6.40	768.00	586.85	3.94	–	–
Shaftesbury Capital	143.50	1.50	162.90	111.60	2.58	10.40	2287.53
Tritax Big Box	165.30	0.50	166.40	121.90	4.80	–	–
Real Estate Inv & Services							
Grainger◆	194.00	4.60	230.00	175.00	4.28	7.08	1702.63
Harworth Group	164.00	-1.50	191.00	158.00	1.01	9.27	59.17
Helical	193.40	1.40	247.00	171.60	2.59	8.48	49.93
Mountview Estates	9000.00	-300.00	10200.00	8630.00	5.83	14.94	0.75
Savills	1078.00	4.00	1126.00	858.89	2.03	27.36	228.81
Sirius Real Estate	98.25	-2.45	107.00	75.95	5.53	9.29	1882.02
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	924.00	-27.00	1249.00	836.61	8.60	11.97	278.07
Halfords Group	150.20	1.60	177.00	112.60	5.86	-9.75	307.47
Inchcape	816.50	6.50	824.50	575.00	3.27	7.92	1204.80
JD Sports	81.78	-0.86	106.18	61.04	1.22	8.61	38391.53
Kingfisher	337.50	18.30	338.60	236.60	3.67	33.42	6580.19
Marks & Spencer	366.10	5.10	417.80	315.30	1.04	25.08	6193.09
Ocado	218.20	-28.20	397.90	165.85	–	-5.32	2754.94
Saga	520.00	117.00	524.00	108.28	–	-4.43	1164.88
Sainsbury J	320.40	7.40	370.73	223.40	4.31	30.81	8254.92
Tesco	425.20	12.00	480.90	310.30	3.35	17.87	11272.29
Support Services							
Ashtead Group◆	4687.00	541.00	5849.70	3477.00	1.70	18.56	1594.52
Bunzl	2048.00	-10.00	3488.00	1981.00	3.61	13.69	782.13
Capita	376.50	-18.50	415.50	168.00	–	5.53	398.82
DCC	4636.00	48.00	5625.00	4188.00	4.52	22.21	374.92
Diploma◆	5320.00	-205.00	5760.00	3532.00	1.17	38.58	303.45
Essentra	101.00	-5.00	127.60	88.53	2.33	27.30	679.90
Experian■◆	2758.00	-271.00	4101.00	2662.00	1.72	29.66	5236.11
Ferguson Enterprises◆	18440.00	-100.00	19630.00	10870.00	1.34	–	20.18
Hays	47.44	0.84	89.85	43.81	2.01	-90.82	4179.21
Howden Joinery	837.00	-19.00	939.85	647.10	2.54	18.36	869.78
Intertek	4464.00	-70.00	5575.00	4044.00	3.58	20.82	429.90
Johnson Service	140.60	-3.20	160.20	118.60	3.06	16.54	2545.66
MITIE Group◆	167.60	-1.20	173.40	109.18	2.63	20.44	2333.00
RS Group	670.00	19.00	675.50	476.80	3.37	20.62	1572.55
Vp	540.00	-2.00	666.00	460.00	7.31	14.75	14.25
Tech - Software & Services							
Computacenter	3328.00	-36.00	3410.00	2072.00	2.13	21.55	161.76
NCC Group	140.40	1.80	168.20	124.00	3.31	25.07	1598.36
The Sage Grp◆	957.40	-71.60	1349.00	944.60	2.28	25.37	5765.41
Triad Group	291.00	21.00	410.00	230.00	2.41	29.31	5.17
Telecommunications							
Airtel Africa	319.20	-41.00	375.40	133.40	1.54	73.00	8249.85
BT Group◆	191.35	3.10	223.60	139.35	4.29	17.72	13632.88
Telecom Plus	1332.00	2.00	2100.00	1280.00	7.13	13.83	188.57
Vodafone◆	107.40	3.35	109.49	62.40	3.63	-7.77	132214.40
Tobacco							
Brit Amer Tobacco■◆	4376.00	48.00	4876.92	2916.00	5.49	32.01	5554.44
Imperial Brands	3066.00	42.00	3632.04	2638.00	5.23	12.21	1064.99
Travel & Leisure							
Carnival	2158.00	61.00	2426.00	1054.00	–	14.10	864.52
easyJet	477.80	-4.10	590.60	401.05	2.76	7.26	6237.02
FirstGroup	186.40	0.60	240.40	136.61	3.76	8.75	869.03
Flutter Entertainment	11965.00	-1025.00	23700.00	11705.00	–	-129.28	86.11
Fullers 'A'	674.00	-40.00	746.00	488.00	3.00	14.19	29.60
IntContl Hotels	9823.28	-276.99	10937.04	7252.00	1.32	34.60	313.84
Intl Cons Air	418.20	-0.10	438.60	210.00	1.81	8.66	16099.85
Whitbread	2724.00	-27.00	3302.00	2253.00	3.56	19.25	563.50
Utilities							
Drax Group	901.00	3.00	918.00	534.50	3.22	6.55	1418.81
National Grid■	1234.50	43.00	1240.00	910.60	3.83	20.04	10167.47
Pennon◆	546.50	1.00	567.50	383.00	5.25	-33.94	1954.24
Severn Trent	2928.00	114.00	2949.00	2348.00	4.22	38.22	591.41
SSE◆	2422.00	100.00	2443.00	1446.89	2.66	22.38	2635.57

AIM

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1152.00	-2.00	1796.00	881.10	1.46	25.56	366.57
Velocity Composites	18.50	-0.50	37.52	13.00	–	-9.25	10.82
Basic Resources (Ex Mining)							
Cropper J	388.00	18.00	414.50	125.15	–	-7.04	0.37
Chemicals							
Directa Plus	14.00	2.00	21.00	5.50	–	-2.69	114.80
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	63.30	-0.60	70.00	38.00	–	-7.30	40.72
Electronic & Electrical Equip							
Checkit	18.50	-1.00	22.00	11.08	–	-5.61	211.76
LPA	46.50	-2.50	60.00	34.00	–	-17.61	6.88
Thorpe FW	280.00	10.00	350.00	265.00	2.54	12.91	11.98
Financial General							
Arbuthnot Banking	872.50	-2.50	1130.00	830.00	5.85	5.73	2.33
EP Marsh◆	672.00	-10.00	729.80	616.00	5.37	2.49	18.16
Burford Capital	696.50	-12.50	1247.00	621.00	1.31	14.33	269.53
Premier Miton Group◆	45.00	-2.50	78.00	40.99	13.33	57.09	355.05
Food & Beverages							
Camellia	4880.00	-20.00	6200.00	4060.00	5.33	-27.51	0.11
Fevertree Drinks	871.00	-25.00	1020.00	671.00	1.96	41.67	586.15
Nichols	1015.00	5.00	1480.00	924.00	3.16	20.78	23.74
House, Leisure & Pers Goods							
Churchill	395.00	15.00	720.00	310.00	8.48	6.82	19.02
Frontier Dev	474.00	-8.50	588.56	176.40	–	11.18	173.36
Portmeirion	99.00	–	195.94	93.00	1.52	39.60	11.75
Sanderson Design Grp	47.00	–	57.00	38.00	3.19	-2.21	6.48
Industrial Engineering							
MS Intl◆	1285.00	-65.00	1740.00	840.00	1.87	14.28	9.92
Media							
Mission Group	19.50	1.00	32.00	14.00	–	16.25	43.74
Mining							
Central Asia Metals	225.00	15.50	234.00	134.46	6.00	10.72	1329.72
Crism Therapeutics	10.25	–	29.40	5.64	–	-5.69	369.25
Oil & Gas							
BorSthnPet	8.95	0.20	13.00	4.12	–	-76.76	2539.49
Phoenix Group	739.50	17.50	756.50	485.20	7.40	-6.61	2381.54
UnJackOil	3.50	0.25	13.35	2.00	–	5.74	322.56
Pharmaceuticals & Biotech							
Sareum Holdings	17.50	-2.00	29.00	9.50	–	-7.29	208.68
Retailers							
Boohoo Group	25.00	1.50	29.60	10.30	–	-1.00	1896.85
CVS Group	1306.00	-36.00	1648.00	885.00	0.65	17.72	310.22
Support Services							
Begbies Traynor	118.00	-1.00	128.16	90.23	3.73	29.50	263.02
Christie	145.00	12.50	170.00	75.00	1.72	18.83	2.41
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	0.01
NWF	135.00	3.50	187.50	110.00	6.22	10.89	70.64
Petards	10.25	0.25	11.45	5.50	–	-5.37	3.84
Renew	938.00	18.00	978.00	590.55	2.13	15.21	110.14
Tech - Software & Services							
Oxford Metrics	57.60	2.60	62.99	38.50	5.64	-104.73	623.34
Travel & Leisure							
Gaming Realms	40.00	-0.50	57.20	33.20	–	13.33	751.29
Jet2◆	1237.00	-30.00	1963.00	1088.00	1.34	5.80	1086.48

Investment Companies

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	373.00	-2.00	387.50	296.02	3.61	405.75	-8.18
Abf GVIT	84.50	-1.50	89.50	59.07	5.99	99.98	-17.73
Abf Sml	1680.00	26.00	1692.96	1162.00	3.50	1841.15	-8.68
Aberdeen Asia Foc	384.00	4.00	387.00	238.01	1.67	424.24	-8.41
Aberdeen Asian Inc Fund	280.00	4.00	286.00	172.03	5.80	297.14	-6.82
Aberdeen Eq Inc	423.00	4.00	425.00	278.00	5.44	417.76	1.59
Aberdeen UK Smll	517.00	-7.00	535.00	404.56	2.55	566.57	-8.76
Alliance Witan	1256.00	-16.00	1330.00	998.73	2.25	1325.03	-3.87
Allianz Tech	546.00	-1.00	560.00	281.33	—	602.52	-8.56
Artemis UK Future Lead	386.00	-2.00	395.00	295.00	3.89	430.82	-10.63
Aurora UK Alpha	273.00	-3.00	279.00	197.63	—	302.70	-9.54
AVI Japan	174.50	-0.50	184.00	133.00	1.60	174.76	-0.20
BG China Growth	319.00	0.50	328.00	215.63	0.69	347.22	-8.33
BG Euro	109.00	-1.00	111.50	80.30	0.66	114.82	-5.43
BG Japan	904.00	-9.00	957.00	623.45	1.11	995.92	-8.48
BG Shin	135.40	-2.20	140.00	91.41	0.44	145.59	-6.72
BG US Growth	282.50	-1.00	300.00	183.35	—	299.08	-6.75
Baillie Gifford UK	207.00	-3.00	212.00	155.00	2.75	226.75	-9.46
Bankers IT	132.60	-0.40	136.40	94.10	2.13	145.33	-8.31
Bellevue Health	143.20	-6.80	152.40	108.40	3.77	146.99	-2.99
Biotech Growth	1205.00	-70.00	1300.00	612.70	—	1322.42	-4.79
BlckR Amer Sml	234.00	-6.00	242.00	169.87	5.00	236.66	1.39
BlckR Energy & Res	176.00	-2.00	183.00	87.81	2.70	186.68	-4.57
BlckR Front	189.50	1.00	191.50	125.68	3.92	193.56	-1.95
BlckR GtEur	586.00	-14.00	619.00	470.37	1.22	613.74	-4.38
BlckR I&G	230.00	1.00	234.00	175.00	3.35	258.69	-12.76
BlckR Smlr	1372.00	-2.00	1396.00	1077.93	3.24	1576.94	-12.74
BlckR Throgmorton	657.00	1.00	664.00	454.00	2.75	718.12	-8.40
BlckR World Mining	915.00	-64.00	1060.00	377.00	2.51	1046.74	-4.12
Brunner	1440.00	-22.00	1514.00	1089.60	1.74	1593.67	-8.84
Caledonia Inv	373.00	-1.00	395.00	321.50	2.43	564.36	-34.35
CanGen C$	2671.33	-4.32	2724.87	1675.72	2.18	86.87	-43.46
City of Lon	549.00	8.00	550.00	382.27	3.93	536.09	1.69
CQS NatRes	391.00	-30.00	443.00	160.01	4.74	417.31	-0.39
CT MgdI	126.50	—	129.00	102.00	6.01	125.09	0.95
CT MgdG	314.00	—	318.00	242.00	—	308.26	1.11
CT Cp&I	349.00	0.50	355.00	280.94	3.72	363.89	-3.73
CT UK HIT B	114.00	—	118.00	91.00	5.08	114.74	-0.41
CT UK HIT Ord	113.00	-2.00	119.98	85.55	5.12	114.78	-0.63
Dunedin Inc	308.00	-1.00	314.00	254.00	5.29	331.46	-7.41
Edinburgh Inv	796.00	-18.00	842.00	667.00	4.02	865.84	-7.20
Edin Worldwide	225.50	2.50	231.00	133.00	—	229.14	-2.63
Euro Opps	924.00	-9.00	965.00	735.13	0.22	981.30	-6.88
The Euro SmlCo	225.00	-1.00	230.00	155.45	2.78	248.30	-6.16
F&C Inv Trust	1244.00	—	1276.00	900.75	1.30	1354.01	-7.47
Fidelity Asian	628.00	12.00	628.00	440.67	3.26	651.19	-3.87
Fidelity China	323.00	-2.00	339.00	206.28	2.48	349.51	-7.71
Fidelity EmerMkts	1198.00	32.00	1226.00	615.00	1.65	1326.80	-3.86
Fidelity Euro	430.00	3.00	435.00	326.00	2.19	444.04	-3.46
Fidelity Spec	438.00	7.50	439.00	282.00	2.33	433.19	-0.17
Finsbury G&I	775.00	-38.00	964.00	768.45	2.61	815.68	-5.52
The Glbl Small Co	182.00	-1.60	185.51	131.94	1.65	195.62	-6.95
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	274.00	—	294.00	190.00	1.17	493.57	-44.07
Hansa A	275.00	3.00	280.00	188.36	1.16	493.57	-44.27
Hen FarEs	246.50	-6.50	258.50	182.67	10.12	239.45	6.28
Hen High Inc	196.50	2.50	199.50	144.00	5.55	203.71	-4.26
Hen Smlr	930.00	8.00	933.00	638.75	3.01	1005.64	-8.59
Herald	2535.00	-95.00	2660.00	1682.00	—	2767.41	-7.72
HICL Infra	116.80	-0.60	126.87	103.71	7.15	156.74	-25.34
Impax Env	410.00	-18.00	432.00	286.43	1.24	443.34	-6.11
IntBiotech	918.00	-62.00	1000.50	480.00	3.47	982.32	-3.41
Intl PP	127.00	-1.20	130.60	105.20	6.76	149.69	-15.27
Inv Asia Dragon Tst	438.00	-2.00	449.00	288.00	3.61	477.56	-8.75
Inv Bond Inc	174.00	0.50	178.50	150.11	7.04	171.38	1.30
JPM Amer IT	1108.00	-12.00	1184.00	827.00	0.99	1151.15	-2.72
JPM Asia G&I	491.50	7.00	498.00	323.00	5.43	526.85	-6.37
JPM China G&I	292.00	-3.50	313.00	200.00	4.64	327.46	-8.75
JPM Clavr	876.00	-2.00	890.00	632.23	4.13	916.07	-3.46
JPMGblCore	77.80	-1.20	85.80	68.00	—	94.44	-14.22
JPM Emrg EMEA	245.00	1.00	310.00	176.10	0.45	71.77	246.67
JPM Emrg	146.80	2.80	147.80	89.90	—	159.95	-8.05
JPM Eur Disc	629.00	11.00	632.00	434.00	2.07	667.07	-6.20
JPM Eur G&I	145.00	2.50	146.00	93.60	3.31	143.60	0.13
JPM Em Mk Div	186.00	4.50	187.00	114.30	3.23	197.63	-5.39
JPM Gbl G&I	577.00	-6.00	614.00	441.50	3.99	592.39	-2.11
JPM India Gwth Inc	935.00	-22.00	1108.00	873.77	4.74	1012.35	-4.94
JPM UK Sm	342.50	3.00	345.50	242.54	4.24	374.18	-8.45
JPM US Sml	409.00	-9.00	516.00	334.01	0.76	440.88	-7.06
Law Deb	1134.00	12.00	1142.00	737.17	3.05	1126.97	0.31
Lindsell Train	636.00	6.00	896.00	616.00	6.60	7.76	-18.71
Lowland	172.50	5.50	174.00	111.00	3.84	184.47	-7.76
Majedie	279.00	4.00	286.00	224.00	3.08	320.74	-13.94
Marwyn Val	144.00	—	145.32	142.44	6.29	272.78	-47.02
Mercantile	267.50	0.50	269.00	195.00	3.01	294.52	-9.76
Merch. Trst	628.00	12.00	632.00	448.00	4.67	661.08	-5.24
Mid Wynd	762.00	-20.00	838.00	628.00	1.10	781.89	-1.83
Monks IT	1514.00	-26.00	1560.00	984.03	0.03	1603.53	-4.07
Montanaro Eur	167.00	-3.00	185.50	130.60	0.81	179.96	-7.50
Murray Inc	927.00	-4.00	941.00	727.83	4.31	999.73	-8.06
Murray Intl	338.50	7.00	339.66	219.00	3.57	336.24	-0.05
New Star IT	128.00	-1.50	131.00	96.00	2.77	184.58	-30.65
N. Atl Smlr IT	359.00	7.00	402.00	318.00	2.45	561.62	-36.61
Pac. Assets	371.00	-3.00	378.00	287.00	1.32	409.22	-8.57
Pac. Horiz.	897.00	30.00	913.00	494.62	0.17	989.16	8.91
Pers. Assets	545.00	-2.00	550.00	487.00	1.32	548.59	-0.15
Polar Health	417.00	-17.00	439.00	285.00	0.53	414.11	1.85
Polar Fin.	234.00	2.00	240.50	169.94	2.20	239.42	0.23
Polar Tech.	497.00	5.50	507.00	235.00	—	547.52	-7.63
Rights & Iss IT	2090.00	25.00	2260.00	1670.00	2.12	2716.65	-25.25
RIT Cap.	2195.00	-30.00	2280.00	1672.20	1.96	2899.00	-24.63
Ruffer Inv Pr	302.00	-6.00	309.50	270.50	2.05	311.45	-3.87
Schdr AsiaPac	696.00	—	705.00	455.46	1.87	774.38	-9.32
Schdr AsiaTotal	586.00	—	596.00	384.00	1.96	607.13	-2.14
Schdr CapGlbl	14.90	-0.30	16.40	8.54	—	21.42	-29.97
Schdr Euro	62.40	-1.40	72.00	59.00	8.21	103.41	-39.06
Schroder Inc	355.00	3.50	358.00	249.00	4.14	375.56	-5.93
Schdr Japan	325.00	-3.00	335.41	198.00	3.55	348.15	-5.68
Schdr Orient	361.50	0.50	369.00	233.47	3.37	377.93	-2.94
Schdr REIT	56.20	0.40	59.09	42.50	6.38	66.12	-15.14
Schdr UK Mid	740.00	-8.00	756.00	489.59	3.03	775.85	-2.94
Scot American	517.00	-4.00	528.00	427.03	3.00	565.72	-8.66
Scot Mortgage	1255.50	45.50	1263.00	778.14	0.35	1304.36	-5.12
Scot Oriental	273.00	4.00	310.00	242.60	1.25	297.38	-10.28
Shires Income	318.00	2.50	324.00	210.00	4.87	320.30	-0.46
Smithson	1502.00	-38.00	1644.00	1224.00	0.18	1543.89	-2.62
Strategic Eq	406.00	24.00	412.00	262.00	1.05	432.92	-7.04
Temple Bar	383.50	3.00	388.00	249.36	3.72	380.45	-0.25
TRIG	68.40	0.20	90.50	66.40	11.04	110.35	-37.46
UIL	160.00	—	170.00	160.00	5.00	240.04	-32.73
Utilico EmerMkts	288.00	6.00	294.00	190.04	3.26	321.18	-10.54
VEIL	807.00	-38.00	865.00	453.00	—	907.82	-7.89
Worldwide Hlth	363.50	-12.50	397.03	256.54	0.66	388.71	-6.38
Conventional - Private Equity							
CT PrivEq	570.00	5.00	592.00	396.00	4.92	690.39	-18.87
HGCapital	452.00	-50.00	542.00	420.00	1.22	551.87	-12.11
HVPE	3135.00	-75.00	3220.00	2136.00	—	4318.00	-26.35
ICG Ent	1534.00	10.00	1611.42	1064.00	2.48	2041.76	-25.45
Pantheon Int	377.00	-12.00	390.00	262.00	—	510.60	-27.13
Partners PE	884.30	-12.85	945.52	775.85	7.35	13.38	-22.65
Patria PE	620.00	-10.00	640.00	494.00	2.84	843.26	-24.69
Conventional - Property ICs							
AEW UK REIT	108.00	2.00	113.00	92.00	7.41	108.45	-1.68
TR Prop	332.50	7.50	343.00	273.70	4.81	360.23	-7.45
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.31	3.33
Investment Companies - AIM							
Crys Amber	124.50	1.00	159.00	102.67	—	181.56	-31.70

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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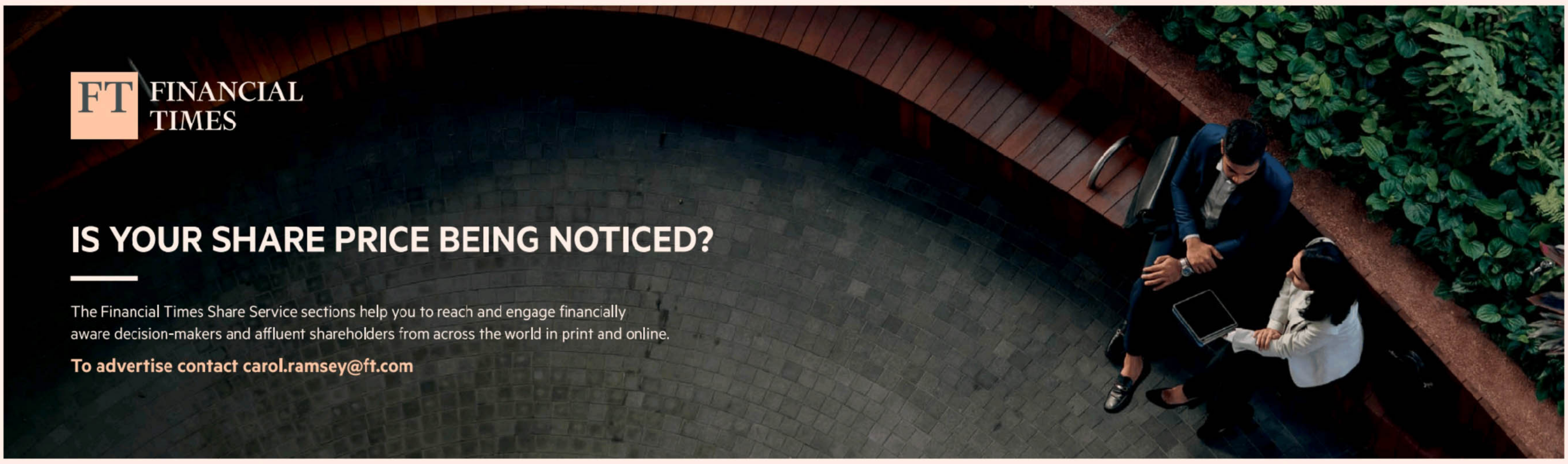

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MANAGED FUNDS SERVICE

Advertising Feature

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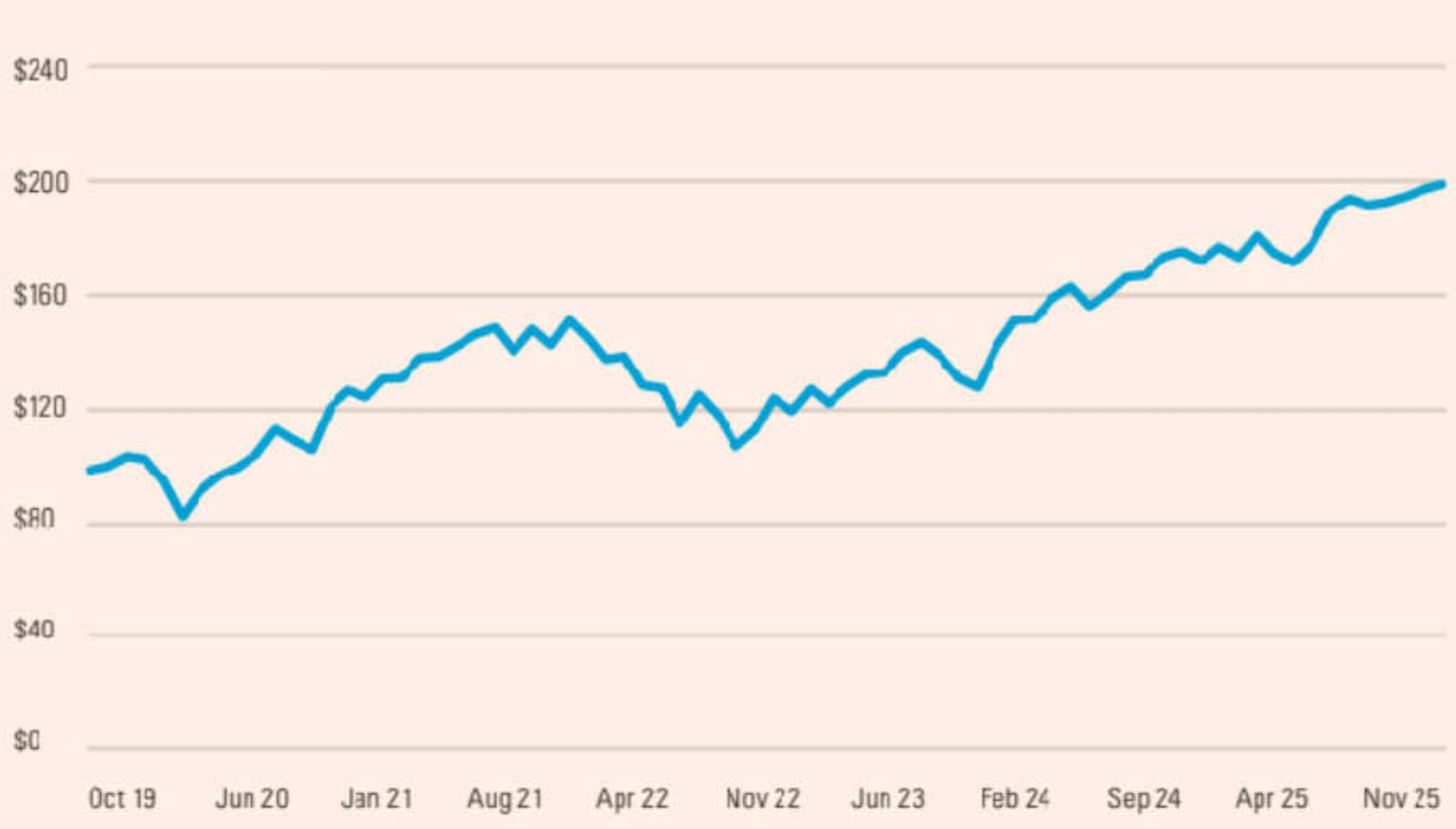
Global Leaders Sustainable Fund Class C USD Acc
ISIN
IE00BJXBP187
Bid Price (29-01-2026)
19.52
Yield (29-01-2026)
0.00
Change (29-01-2026)
-0.14

Oct 19 - Nov 25
Cumulative Growth of $100 Since Launch



Weightings

Sector Weights	%
Financials	33.7
Information Technology	22.3
Industrials	15.0
Communication Services	8.6
Health Care	8.5
Consumer Staples	4.5
Consumer Staples	3.8
Materials	1.5
Cash	2.1
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Microsoft Corporation	9.0
Alphabet Inc. Class C	6.8
London Stock Exchange Group PLC	5.1
Visa Inc. Class A	4.9
Deutsche Boerse AG	4.4
Mastercard Incorporated Class A	4.1
Unilever PLC	3.8
Roche Holding Ltd Dividend Right Cert.	3.6
ASML Holding NV	3.3
AIA Group Limited	3.2
Top 10 Holdings	**48.3**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	205.13	-	-1.85	0.00	21.28	13.62
Algebris Core Italy R EUR	€	190.19	-	-1.71	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	227.39	-	-0.03	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	191.88	-	-0.03	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.77	-	-0.02	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	357.40	-	-0.27	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	291.28	-	-0.23	0.00	36.43	27.27
Algebris Financial Income I EUR	€	293.25	-	0.06	0.00	23.77	18.53
Algebris Financial Income R EUR	€	259.40	-	0.05	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	136.85	-	0.02	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	154.68	-	0.04	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	148.77	-	0.04	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	111.04	-	0.03	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	120.66	-	0.03	0.00	10.54	9.44
Algebris IG Financial Credit R EUR	€	116.94	-	0.03	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	117.11	-	-0.01	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.56	-	0.00	2.47	4.96	0.00
Algebris Sust World B	€	139.40	-	-0.51	0.00	16.61	10.81
Algebris Sust.World R	€	133.61	-	-0.49	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.76	-	0.03	0.00	8.52	9.45
Artemis Global Income I Dis	219.84	-	-2.39	0.00	2.17	0.50
Artemis High Income I Q Inc	77.21	-	-0.04	0.23	9.03	9.53
Artemis Income I Inc	339.55	-	-0.28	5.48	5.60	7.32
Artemis Monthly Dist I Inc	98.09	-	-0.74	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	132.05	-	0.10	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	927.01	-	-3.07	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	226.47	-	-2.23	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	293.37	-	-4.82	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc	661.63	-	-7.30	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4447.81	-	-20.94	2.41	28.14	23.09
Artemis Strategic Assets I Acc	108.42	-	-0.13	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	124.78	-	0.13	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1432.04	-	-1.40	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2514.62	-	-5.83	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1176.67	-	-0.36	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	513.51	-	-1.24	0.00	14.59	13.52
Artemis US Select I Acc	501.02	-	-1.85	0.00	27.29	18.46
Artemis US Smlr Cos I Acc	466.96	-	-6.88	0.00	28.00	12.24

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.81	-	0.11	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.31	-	0.10	0.00	0.00	0.00
ASB State Street Global Equity	$	114.68	-	0.15	0.00	0.00	0.00
ASB Global Technology	$	126.69	-	-1.55	0.00	0.00	0.00
ASB MENA Equity	$	102.31	-	1.21	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9197.27	-	0.00	0.00	14.37	15.80
American One	$	10127.87	-	0.00	0.00	19.00	16.12
Bond Global	€	1627.10	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1355.35	-	0.00	0.00	0.48	4.04
Far East	$	1227.65	-	0.00	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	21.27	-	0.09	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.82	-	-0.24	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.38	-	-0.14	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.53	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.98	-	0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	66.61	-	-0.66	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.33	-	-0.05	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.16	-	-0.33	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	28.02	-	0.06	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	42.09	-	-0.21	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	35.62	-	-0.67	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.07	-	0.11	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.31	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.11	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.43	-	0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.02	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.44	-	0.00	0.76	1.19	3.83
Growth Strategy A	£	1.17	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.52	-	0.00	0.24	-2.16	5.25
High Growth Strategy A	£	1.20	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.39	-	-0.01	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	228.63	-	0.48	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1448.41	-	-0.56	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	290.92	-	-0.17	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	165.10	-	0.19	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	143.10	-	-0.12	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	14000.61	-	37.71	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2370.48	-	-36.72	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1340.44	-	-11.24	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1209.43	-	4.41	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	246.78	-	-1.07	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1542.10	-	-2.04	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	119.28	-	0.02	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2744.42	-	0.33	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	821.51	-	1.56	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	112.05	-	0.15	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1264.79	-	-0.76	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	147.95	-	-2.13	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1997.72	-	-16.43	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	159.57	-	-1.31	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	203.76	-	-1.41	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2322.05	-	-10.33	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	41.79	-	-0.05	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.77	-	-0.13	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2190.62	-	0.17	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	220.41	-	-0.01	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3105.94	-	-1.92	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	238.01	-	-0.92	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	347.36	-	-1.41	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3373.37	-	-10.48	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	6080.66	-	-140.60	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	131.43	-	0.00	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	131.48	-	0.00	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	160.85	-	0.00	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	138.62	-	-0.11	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38015.31	-	-25.20	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	184.93	-	-0.12	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	148.26	-	0.26	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.54	-	0.08	2.54	1.93	0.91
Real Return Cls A Inc	£	179.43	-	0.36	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.47	-	-0.07	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM GTi VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.51	-	-0.01	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.86	-	-0.02	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.56	-	-0.01	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.73	-	-0.04	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.73	-	0.00	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.37	-	0.01	0.00	6.86	7.48
EUR Distributing Class	€	11.18	-	-0.01	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.73	-	0.01	5.05	1.98	-15.06
GBP Distributing Class	£	11.88	-	0.01	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.67	-	0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.30	-	0.02	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.00	-	0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	45.97	-	0.12	0.00	14.25	19.22
GBP Accumulating Share Class	£	54.78	-	0.13	0.00	10.64	11.46
GBP Distributing Share Class	£	35.38	-	0.08	0.00	9.16	10.02
EUR Accumulating Share Class	€	57.71	-	0.06	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.93	-	0.05	0.00	11.60	16.47
USD Distributing Class	$	18.91	-	0.05	0.00	12.68	17.64
CAD Accumulating Class	C$	58.53	-	-0.14	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	55.88	-	0.33	0.00	15.41	17.19
GBP Accumulating Share Class	£	62.96	-	0.34	0.00	11.76	9.57
GBP Distributing Share Class	£	36.79	-	0.20	0.00	10.81	8.71
EUR Accumulating Share Class	€	60.56	-	0.26	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.23	-	0.12	0.00	13.84	15.43
USD Distributing Class	$	20.53	-	0.12	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS) Fund A USD)	$	41.38	-	0.00	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	443.50	-	0.00	2.10	12.28	16.10
EdenTree European Equity Cls B Inc	447.90	-	0.00	2.52	12.30	16.21
EdenTree Global Equity Cls A Inc	427.80	-	0.00	0.65	8.00	9.03
EdenTree Global Equity Cls B Inc	431.40	-	0.00	1.09	8.05	10.92
EdenTree Global Impact Bond B	88.52	-	0.00	3.54	2.36	2.02
EdenTree Global Sustainable Gov Bond	98.92	-	0.00	0.00	0.00	0.00
EdenTree Green Future B Net Inc	125.10	-	0.00	0.74	9.04	1.92
EdenTree Green Infrastructure Class B	71.84	-	0.00	7.23	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	134.50	-	0.00	4.20	5.74	6.75
EdenTree Managed Income Fund B Inc	145.50	-	0.00	4.04	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	109.33	-	-0.07	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	107.85	-	0.05	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	114.33	-	-0.17	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.02	-	0.00	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc	87.93	-	0.00	4.83	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.20	-	0.00	4.80	3.32	2.44
EdenTree UK Equity Cls A Inc	238.00	-	0.00	1.48	3.91	6.21
EdenTree UK Equity Cls B Inc	237.20	-	0.00	1.96	3.90	6.36
EdenTree UK Equity Opps A Inc	318.30	-	0.00	1.06	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	324.80	-	0.00	1.55	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.88	-	0.01	1.10	15.15	12.23
American Fund W-Acc-GBP	£	80.32	-	0.21	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	27.80	-	0.12	0.50	10.39	5.74
Asia Funds W-Acc-GBP	£	22.41	-	-0.26	0.79	21.14	16.98
Asia Pacific Opps W-Acc	£	3.35	-	-0.06	1.22	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.21	-	-0.03	2.35	17.40	13.00
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.70	-	-0.06	1.04	3.37	-3.79
Emerging Mkts NAV		1316.34	-	25.65	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.88	-	0.00	6.67	-1.45	-1.96
European Fund W-Acc-GBP	£	31.10	-	0.16	1.44	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.55	-	0.00	4.52	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.11	-	0.01	1.47	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.11	-	-0.24	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.31	-	0.02	0.95	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.48	-	0.00	2.24	9.74	7.89
Special Situations Fund W-ACC-GBP	£	68.43	-	0.09	2.41	24.20	10.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.55	-	0.00	4.26	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.46	-	0.02	1.74	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.26	-	0.02	2.29	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.32	-	0.01	3.96	13.89	11.33
Global Special Sits W-ACC-GBP	£	81.94	-	-0.05	0.38	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.47	-	-0.03	1.79	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.79	-	0.01	2.09	12.17	13.37
Index Japan P-ACC-GBP	£	2.83	-	0.03	1.58	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.43	-	-0.01	3.06	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.93	6.86	7.97
Index UK P-ACC-GBP	£	2.33	-	0.00	2.63	18.98	14.86
Index US P-ACC-GBP	£	5.45	-	0.01	0.91	25.29	18.52
Index World P-ACC-GBP	£	4.16	-	0.01	1.19	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.73	-	0.00	3.15	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.49	-	0.01	4.12	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.24	-	0.01	4.13	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.94	-	0.00	1.24	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.42	-	0.00	1.19	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.96	-	0.00	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.04	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.32	-	-0.02	3.25	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.92	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.37	-	-0.02	1.77	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.64	-	-0.01	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.21	-	-0.01	1.90	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.92	-	-0.01	2.48	9.70	8.09
Open World Fund W-Acc-GBP	£	3.13	-	-0.02	0.91	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.37	-	0.00	3.84	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.20	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.41	-	-0.02	0.81	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.00	2.10	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	0.00	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.57	-	0.01	1.98	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.59	-	0.01	2.35	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	202.07	-	-0.08	0.00	7.63	10.28
American Fund USD Class	$	241.11	-	-0.39	0.00	15.65	13.75
American Fund GBP Hedged	£	116.15	-	-0.18	0.00	10.93	14.79
American Fund GBP Unhedged	£	175.15	-	0.05	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc	703.65	-	-2.04	0.00	8.75	8.40
Fundsmith Equity T Inc	636.14	-	-1.85	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.83	-	0.19	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	43.95	-	0.38	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.32	-	0.02	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490
International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	203.20	-	-0.10	2.10	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc	90.28	-	-0.74	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	348.90	-	0.20	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc	154.20	-	0.10	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc	1422.00	-	-21.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc	1609.00	-	-18.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc	266.40	-	-3.00	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund	386.10	-	-0.90	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc	3159.00	-	-8.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.63	-	-0.02	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	79.35	-	-0.10	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	6089.00	-	-26.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	635.60	-	-2.20	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5699.00	-	-38.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	166.19	-	-0.13	2.40	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	183.00	-	-0.60	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	312.00	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	133.70	-	-0.50	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	103.00	-	-0.30	3.50	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	400.20	-	-1.40	0.60	8.89	8.61
Janus Henderson MultiMgrInc&Gwth FdA Acc	222.70	-	-0.90	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	157.50	-	-0.60	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	379.50	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	354.60	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	230.60	-	0.00	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc	56.80	-	0.02	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	98.49	-	-0.07	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	184.60	-	0.00	1.30	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc	659.70	-	-0.30	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc	2748.00	-	-17.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6498.20	-	-7.40	1.74	0.00	0.00
Balanced Fund Inc	6217.50	-	-7.00	1.79	1.01	1.25
Emerging Markets Fund ACC	2349.20	-	2.10	1.92	0.00	0.00
Emerging Markets Fund Inc	2140.30	-	1.90	2.02	-2.99	-3.96
Income Fund Acc	3379.70	-	3.80	2.83	0.00	0.00
Income Fund Inc	3045.00	-	3.40	3.03	0.80	1.27
Smaller Companies Fund Acc	6501.00		8.90	1.29	0.00	0.00
Smaller Companies Fund Inc	6171.50	-	-8.40	1.33	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2497.00	-	-12.00	2.10	10.65	10.03
Distribution Units						

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	173.35	-	-2.65	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	52.66	-	-0.11	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.43	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.80	-	-0.03	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.22	-	-0.04	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.21	-	0.09	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.94	-	-0.03	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	589.93	5957	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	645.53	-	1.15	0.45	18.91	19.49
Global Total Fd PCG B	636.51	-	1.12	0.00	18.85	19.06
Global Total Fd PCG INT	621.76	-	1.09	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	526.92	-	-1.75	0.00	21.77	22.99
PCG C	509.09	-	-1.70	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	284.20	-	-0.70	1.43	7.37	0.00
Royal London Sustainable World A Inc	482.70	-	-2.20	0.74	11.27	11.76
Royal London Corporate Bond Mth Income	79.13	-	0.05	4.37	3.96	3.21
Royal London European Growth Trust	276.70	-	0.30	1.23	9.86	12.47
Royal London Sustainable Leaders A Inc	987.40	-	2.00	1.35	9.93	11.06
Royal London UK Growth Trust	838.00	-	-0.70	1.81	12.86	12.43
Royal London UK Income With Growth Trust	247.20	-	0.00	3.96	7.83	7.75
Royal London US Growth Trust	582.10	-	-3.90	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	597.84	-	-1.73	1.19	5.66	1.56
WS Ruffer Total Return C Inc	352.29	-	-1.02	1.20	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	610.93	-	-1.38	0.00	-	-
Sico Gulf Equity Fund	$	200.13	-	-1.07	0.00	-	-

SICO Capital KSA (KSA)
Telephone +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.36	-	0.01	0.00	-	-
SICO MENA Equity Fund	SAR	21.17	-	-0.08	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	308.05	-	-0.52	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	339.54	-	0.06	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2362.14	-	16.91	0.00	38.48	12.21
Superfund Green Silver	$	3343.45	-	38.55	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	799.25	-	4.23	0.00	2.92	-13.06
Superfund Blockchain	€	25.93	-	0.09	0.00	81.40	-
Superfund Gold Silver + Mining	€	27.57	-	0.90	0.00	39.75	-
Superfund Quadriga All Seasons	€	16.13	-	0.00	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	114.83	-	-0.08	2.66	8.85	5.63
Trojan Ethical Global Inc O Inc	103.63	-	-0.08	2.71	5.82	1.96
Trojan Ethical O Acc	156.88	-	-1.58	1.18	10.16	7.86
Trojan Ethical O Inc	152.50	-	-1.54	1.20	8.78	6.81
Trojan Ethical Income O Acc	157.22	-	0.83	2.65	10.12	7.63
Trojan Ethical Income O Inc	121.56	-	0.63	2.74	6.13	4.10
Trojan Fund Acc	458.10	-	-4.15	1.10	8.76	6.34
Trojan Fund Inc	361.94	-	-3.28	1.28	7.54	5.01
Trojan Global Income O Acc	178.71	-	-0.08	3.01	10.47	5.62
Trojan Global Income O Inc	136.15	-	-0.06	3.07	6.80	2.31
Trojan Income O Acc	378.05	-	1.81	2.81	9.99	7.14
Trojan Income O Inc	171.50	-	0.81	2.91	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600
FCA Recognised Funds
Management Company - Universal Investment Ireland
Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0146	-	-0.01	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3139	-	-0.01	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.0290	-	0.02	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1672	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6904	-	0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8443	-	-0.02	0.00	8.06	0.00

Guide to FT Funds Data

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.
Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
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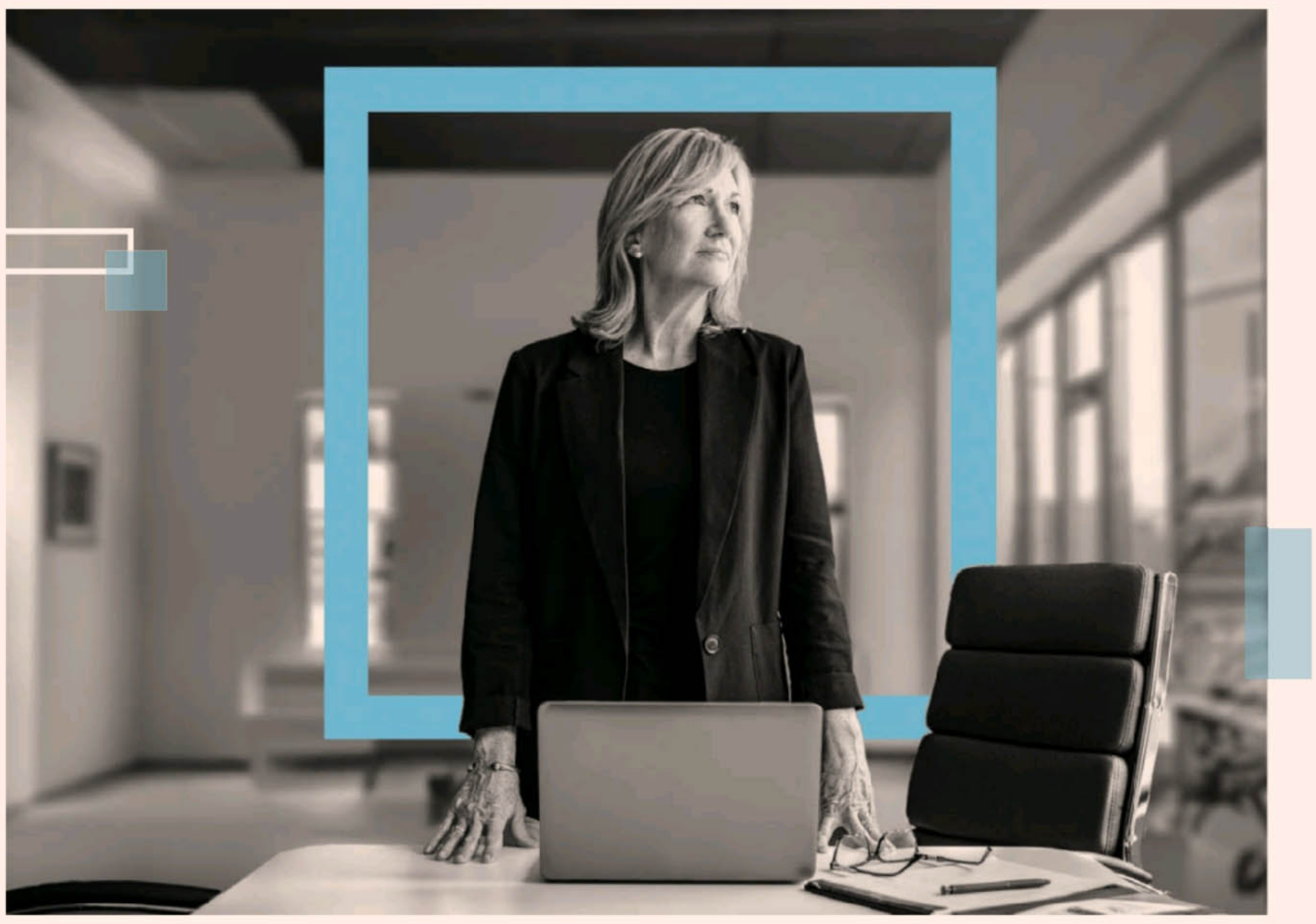

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WORK & CAREERS

Have you considered hiring a chief bullshit officer?

Rutherford Hall
Critical Comms

Messages from the archive of Rutherford Hall, critical communications strategist

WhatsApp to Stephen: Yeah Davos was rockin', although listening to Trump's rambling incontinent speech, I had the sudden realisation that the free world was in the hands of Homer Simpson's dad. Cowabunga.

WhatsApp to Stephen: No I wasn't at Carney. It clashed with the launch of the Monkwell Integrity Index, which has gone off well for us again. A lot of media attention for the main conclusion (people still don't trust anyone — go figure) and, more importantly, every item featured the phrase Monkwell Integrity.

LinkedIn: This year's Monkwell Integrity Index could not be clearer. You remember that last year we told you of unprecedented levels of mistrust in society? This year I can tell you that they are unprecedented again. Trust and integrity are key challenges for business leaders, and all leaders. We have a less trusting population than ever. No wonder the most popular show on TV is The Traitors.

This is both a risk and an opportunity. If you can find ways to persuade your customers you are trustworthy — that you have integrity — you can build immense brand loyalty. Monkwell's Integrity Unit has studied best practice and it may mean changes to your way of working, embracing transparency and moving fast when you encounter problems. Aside from the general lack of trust, a lot of issues are around customer data, so think carefully about your system.

From: Rutherford@Monkwellstratetgy.com
To: Philk@LKandW.com

Phil, great news you finally flushed the hackers out of your systems. I've just been thinking about next steps. Have you considered appointing a Chief Trust Officer. Nothing signals your commitment to trust like a Chief Trust Officer. Much like nothing signalled your pre-Trump commitment to the environment like a Chief Sustainability Officer. I liked her. It was a shame to see the job go. Did you say she formed a new consultancy with your old Chief Diversity Officer? The styling is CTrO so as not to confuse them with the CTO. Anyway, it's the next big thing. They are basically Chief Legal Officer, Chief Data Compliance Officer and Chief Cybersecurity Officer rolled into one and put above the others to ensure really joined-up Trust.

I see it as signalling just how seriously you take the issue. Trust has a seat at the board. We can help with the rollout — some fanfare so customers notice. We won't be the first to do Trust in the C-suite, but we can make it look as if we are. Aside from the fantastic optics, it might also be a good idea. Issues around Trust do need to be more joined up.

Rutherford
Winner Mobile d'Or, 2025.
Find me on Strava, London to Brighton 3 hrs 04 mins, Al Jubailah/Bawdah Loop — 42 mins

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WhatsApp to Stephen: I'm just wondering if we can do more with these silly C-suite titles. Sometimes they really signal a structural and strategic shift but many are just window dressing.

WhatsApp to Stephen: Exactly. They ought to call it Chief Bullshit Officer. Whenever you have a major corporate problem you just appoint a chief officer with the solution in their title. Then you say — look how seriously we are taking this.

WhatsApp to Stephen: No, maybe not Chief Harassment Officer.

WhatsApp to Stephen: My basic test is whether a normal person, seeing that title, would be able to guess the holder's responsibilities. So Chief Amazement Officer, Chief Happiness Officer (maybe customer experience). One tech giant has a Chief Troublemaker. These are great titles that make a company look friendly, or make it easier to promote someone.

> **You remember last year we told you of unprecedented levels of mistrust in society? This year I can tell you that they are unprecedented again**

Sometimes it will be genuine but then if it was really serious it wouldn't need a Disneyland title. The really big jobs, CEO, CFO, COO all seem to keep their titles. Chief Growth Officer has been doing the rounds. I wonder if I can get anyone to employ a Chief Innovation Engagement and Information Officer.

WhatsApp to Stephen: No reason, I just like the sound of a CIEIO.

WhatsApp to Stephen: I like Chief Culture Officer — the person hired to smash the existing structures, culture and everything staff hold dear. Alternatively there's a Chief Transformation Officer for those who don't want to change that much.

WhatsApp to Stephen: Chief Robotics Officer, good one. You just know their division will be the very last to succumb to automation.

WhatsApp to Stephen: No, I will not be restyling myself the Chief Bullshit Officer, thanks. That's already implicit in my job description, thank you.

Messages recovered by Robert Shrimsley

Education

How elite college finance clubs pave the way to Wall Street

Early recruiting for careers in banking is forcing candidates to make big choices while young, writes *Sujeet Indap*

Virtually all big public and private universities offer professionally focused finance clubs that help students prepare for careers on Wall Street

Michael Nagle/Bloomberg

For George, a first-year undergraduate at The Wharton School, evenings on campus looked very different to what many other freshman students might expect.

Rather than partying or working on course assignments, he says classmates at the University of Pennsylvania's business school would fill study rooms in the library until midnight, preparing applications for highly selective finance clubs organised and managed by his fellow students.

These members-only extracurricular clubs give students an intensive introduction to a future career in investment banking and can act as a crucial pathway into some of the most coveted jobs on Wall Street.

But they are attracting fresh attention as the entry point into a system in which young people thinking about a career in high finance are having to make big decisions in their early 20s and even late teens about jobs they will not start for many years.

"The cost of being hyper career-focused too young is that you trade curiosity for certainty," says Vitoria Okuyama, a former professional tennis player who later joined the investment banking group at Citi and is now a commentator on finance careers.

Junior investment banking jobs are coveted for many reasons, from pay to prestige — but they are also seen as a route into multimillion-dollar careers in other sectors, such as private equity and hedge funds.

Large US private equity firms completed their graduate recruitment intake for 2027 last month, hiring a round of first-year bankers, six months out of university, in a single day of frantic interviews and assessments. Candidates were called on a Sunday night and told to appear the next morning at various conference rooms across midtown Manhattan. Many successful applicants were given offers the same day.

The hiring spree was delayed by a few months after bankers including JPMorgan Chase's Jamie Dimon last summer hit out at private equity firms such as Apollo and KKR for signing up junior analysts who had only just started their training on Wall Street.

But its return soon into the new year highlighted how the pressured recruitment timetable in finance is showing little sign of easing. Many of the banks themselves scout for candidates who are just 18 or 19, setting a clock for students who have just left high school to think seriously about career choices with little in the way of real-world seasoning. Those that fail to secure a top internship risk missing out on the best bank training schemes — and job opportunities further down the road.

The result is a relentless career focus from a young age, with colleges, financial institutions, headhunters and others part of a fiercely competitive and at times dysfunctional system.

"I wish I had gotten more [time] to explore," says one college junior who has already locked up his dream banking internship.

All sides seem to be dissatisfied with this status quo. But any collective action to improve it has been slow, as each company has an individual incentive to pluck the most promising prospects before their rivals do.

"We have had many discussions over years with the banks about why we don't feel that the current hiring timeline makes sense for them or the students, but nothing seems to have changed," says Barbara Hewitt, executive director of Penn's career services department.

The finance rat race used to be less frenzied. More than 25 years ago, when I was a college student, I recall music majors stumbling upon the career centre during their senior year and landing at McKinsey. When I decided to go into investment banking, I did not need to do much until late into my third year of college. My dad took me to buy a cheap suit for a handful of summer internship interviews, none of which proved successful. But I had no trouble securing an offer when most students got their entry-level job: senior year with graduation just a few months away.

The timing has now shifted far earlier. Wall Street banks typically fill summer internship slots during students' second year of college, more than a year before they take place. Those interns will account for nearly all the full-time trainee spaces two years later.

The system forces students to get organised essentially from the moment they set foot on campus.

With this in mind, virtually all big public and private universities now offer professionally focused finance clubs that help students prepare for careers on Wall Street. First years often seek places in these clubs within weeks of moving into their dormitory rooms.

The funnelling begins with the club selection, a process largely supervised by the students themselves. George, the Wharton student who did not want to use his full name in case it put him at a disadvantage with potential employers, says those throwing their weight around on campus are increasingly not athletes or star scholars but second- and third-year students who have secured prestige internships.

Eighteen-year-olds who want to join these clubs are subjected to rigorous exams and an intensive interview, with perhaps only 10 per cent being accepted. Even though they happen in the first year of college, when most students have not settled on one specific career, they are regarded as an important way to showcase drive, ambition and intellect to prospective employers.

> 'Wharton is very big on herd mentality . . . the clubs take precedence over school'

Alok, in his final years at the University of Chicago, recalls the mania when around a third of the 1,700 year group initially sought to join the finance club. The process included getting picked for a six-week training programme and then passing an exam. Around 30 students are selected each cycle. "It's a decent amount of stress . . . it sort of sucks," Alok says.

The Wharton School is widely considered to be one of the largest feeders into banking jobs. Its finance club has several branches that replicate a Wall Street trading desk, with names such as "special situations" (special sits) and "tactical opportunities" (tac ops). Discussions about which to pursue even start at gatherings of high school students who have just received college acceptances.

Students might spend their meetings conducting case studies of buyouts or pitching stocks to buy from a modest-sized fund, often endowed by alumni to invest real money.

They learn spreadsheets and discounted cash flow models, while they read Plato or conduct chemistry experiments for their main degree. "Wharton is very big on herd mentality . . . the clubs take precedence over school," says George.

The colleges themselves are struggling to keep up.

Wharton has tried to regulate interview processes at the student-run clubs to prevent them favouring privileged applicants.

The FT contacted several banks to ask why they were still chasing students who have just started college and all declined to comment.

Okuyama, the careers commentator, says students pursuing finance careers are taking the path of least resistance at a moment in their lives when they should be exploring multiple options.

"They risk going blindly into those fields, only to realise two years later that they hate the path they're on and have to reinvent themselves.

But the greater danger is getting comfortable on that path and living an unfulfilled career simply because they never questioned it."

After competing hard to join Wharton's finance club, George was ultimately accepted. With one year under his belt, he feels the process was over the top but still perhaps productive. "The club scene forces students to get better or risk being left behind," he says.

Work Watch

Are you 'friction-maxxing' your workday?

Isabel Berwick

Are you "friction-maxxing" in your life and work? Friction in this context is the antidote to ultra-convenient tech, where we scroll on-demand news, ask AI our questions, and sit half-attentive in virtual meetings. When we reject supposedly easy tech solutions, we embrace the friction of doing things ourselves, even if that requires more effort. Life becomes less convenient, slower — and conducted in person.

The concept of "friction-maxxing" was raised this month by Kathryn Jezer-Morton who, in an essay for The Cut, argued for "building up tolerance for 'inconvenience'", rather than treating it as something to be eliminated. Her concern was around parenting: she suggested enforcing periods of boredom for children because "without friction, most kids will have no reason to love reading, let alone thinking for themselves".

For adults, it might mean cooking from scratch, rather than getting a meal delivered. At work it could be reintroducing in-person meetings or reading a full document, not an AI summary. Helen Palmer, who works in learning and development, says for her it means writing things down by hand. "I actively review my notes, find notes about my team in time for year end, reflect on successes, failures etc. I contest that I remember more from meetings this way." Business consultant Sarah Mardle has seen more enthusiasm for in-person meetings, with colleagues "turning down a Teams intro call option in favour of a coffee in town, despite having to wait several weeks".

But why make things harder at work when staff are under pressure to use AI to be more productive?

In a 2018 New York Times essay, Tim Wu writes that difficulty is worthwhile because it is a "constitutive feature of human experience". He believes we should resist the "tyranny of convenience", which is "all destination and no journey", because the "journey" is the important part.

Outsourcing our intellect to AI without doing critical thinking first threatens us with what researchers call "cognitive atrophy". AI hacks also create new problems: automated note-taking in meetings, for example, may make participants cagey about speaking openly. Sometimes, rejecting the supposed convenience of AI achieves better results. Auto-generated email replies might require no effort, but do they convey your nuanced view?

Recruitment is one area where the backlash against frictionless tech is under way. "When it's easy to apply for hundreds of jobs in an hour, we end up with a frenetic situation that doesn't serve firms or applicants well," says Kester Brewin at the Institute for the Future of Work. "Finding the optimal level of friction to get the best 'matches' for jobs is something that needs urgent investigation."

That might involve adding unexpected questions that require human answers, or holding events for candidates to meet employers in person. The flipside might be the return of "who you know" hiring and systems favouring privileged applicants.

Friction-maxxing may be unfair in other ways: only high-status workers have the autonomy to call offline meetings or set their own schedules. "We often find people use friction as a way of increasing the difficulty and inconvenience of a task, to create status around it, so it's very difficult to do", says André Spicer at London's Bayes Business School.

Embracing friction away from the office can also help develop workplace skills. Abigail Hunt, a learning and development specialist at Deloitte, has taken up art classes. "By embracing friction, including feedback, I experiment more, fail more [and] learn more."

Perhaps friction has become necessary for anyone who wants to defend human qualities against a tech onslaught.

"Many of my students are concerned that the convenience of tech will stop them developing the nuanced judgment they aspire to have," says Gianpiero Petriglieri, an associate professor of organisational behaviour at Insead business school. "A bit like a controlling parent, it makes life easier for you, then you don't know how to manage life on your own."

To cultivate judgment, Petriglieri asks MBA students to host friends for a meal. "[It] is such a simple, practical gesture, and yet it is so symbolic. And friction is essential to it," he says. "You need to be attentive, sensitive, present."

isabel.berwick@ft.com

The CEO. Nerio Alessandri, Technogym

‘Showing up at the gym’ is no longer enough

Maker of gym equipment is mining data to track fitness and flag potential health problems, writes *Silvia Sciorilli Borrelli*

Nerio Alessandri constructed Technogym’s first bodybuilding machine in his garage in 1983 — Giacomo Maestri/FTs

As a member of a local gym where bodybuilders hoisted heavy weights with the help of multiple trainers, a young Nerio Alessandri became convinced there had to be a better way.

The idea that machines, rather than people, could safely and precisely do the lifting would become the starting point for Technogym, the fitness equipment maker that last month hit its highest market capitalisation of about €3.5bn.

Alessandri constructed Technogym’s first bodybuilding machine in his garage in 1983. The company that began as a homemade solution to a local gym floor problem has become a top global manufacturer, employing more than 2,000 people and supplying sports teams and luxury fitness and wellness centres around the world.

“It took me about a month and a half to build [the first piece] because I could only focus on it at night or on the weekends because I had another job during the day . . . it worked so I made about ten more and within six months I had developed a full range of fitness equipment,” he says.

Technogym is based in the Italian town of Cesena, south of Bologna, where staff sit at their desks on balance balls, rather than office chairs, and are encouraged to use the on-site gym during the working day.

Its most advanced machines sell for more than €20,000 each. “Fitness equipment used to end up in hotels’ basements, mansions’ garages . . . we’ve turned them into iconic design pieces across villas, hotels and yachts,” says Alessandri.

Beyond improving the visual appeal, Alessandri’s main goal has been to integrate technology — such as sensors and real-time analytics — into the machines, turning Technogym from a traditional gym equipment maker into a data-driven wellness group targeting professional athletes. The Milan-Cortina winter Olympics, which start this week, will mark its 10th Games as the official wellness and fitness partner.

> ‘The concept of wellness will evolve, leading to a hyper-personalised experience based on data’

In the nine months to September 2025, the latest available financial information, the company’s sales were up 14 per cent year-on-year to €708.5mn. Its shares, which listed in Milan in 2016 at €3, are now worth about €17 each. Alessandri’s family holding company owns a third of them.

Analysts say revenue growth has been driven by Technogym’s premium positioning and global expansion, with high-profile events, such as the Olympic Games, boosting the brand’s profile.

Some warn the company’s growth might have peaked. Analysts at Barclays and Intermonte note the share price is high compared with industry peers such as Peloton Interactive. Barclays said last year that “attractive growth is already priced in”.

Alessandri’s challenge now is to capitalise on the opportunities arising from the data Technogym is collecting from its machines — on performance, body analysis and member engagement, for example — and use that to boost customer retention and drive sales.

Ultimately his personal goal is a more worthy one: to help people live longer and in a healthier way. “Our ambition is to slow the decline of the species . . . which sounds like an exaggeration,” he says. “[But] there’s a very, very significant population ageing process under way. Because recently, in a short time, for the first time in humanity, life expectancy is reversing.”

He believes people have adopted bad habits, such as walking less, with technological advances bringing humans full circle physically. He mentions a 2000 New Yorker magazine cover, which showed evolution from a primate to a man who, instead of standing upright, bends forward again — head bowed, shoulders rounded.

“Health is becoming the biggest desire for powerful people, the rich and anyone who has dreams they want to work towards, so the concept of wellness is much greater than showing up at the gym three times a week, it’s about what you do 24/7,” says Alessandri.

Technogym is looking to tap into this trend by dissecting customers’ health and workout data to identify any red flags for possible health problems. AI is at the centre of this shift, enabling the company to more easily collect and analyse information across fitness equipment, devices and apps, and use it to create precise workouts and potentially predictive insights about health and longevity.

“We are entering a new era in which the concept of wellness will evolve, leading to a hyper-personalised experience based on data and monitoring and profiling through prediction.”

The company’s transformation began in the late 1990s with a simple insight: that over time, fitness would no longer be defined by hardware alone.

Technogym founded MyWellness, a software company, in Seattle, and began embedding electronics and sensors into its equipment, turning them into interactive tools capable of measuring performance. Connecting its machines through software and the cloud enabled users to log into any Technogym device across the world and have their workout programmes automatically uploaded. Data became a central element of the training experience.

Alessandri now aims to further leverage its technology and real-time analytics. He has struck partnerships and joined research programmes with top global universities to boost the company’s credibility beyond the fitness equipment space. Technogym has also tried to extend its customer base beyond fitness centres to target high spending individuals and professional sports teams.

A day in the life

I wake up around 6am. I train three to four times a week in my home gym or in the wellness centre at our headquarters, known as the Technogym Village. I have the opportunity to preview products in development — to observe and test them to the smallest details.

Around 7:30am, I have a hearty breakfast. My official work day begins at 8:30, although I’m always connected well before with collaborators, with market news, and with branches of the company around the world.

Technogym is present in more than 120 countries, so I travel to meet customers, our team and our partners.

In the evenings and in my free time, I dedicate as much time as possible to my wonderful family: my wife, two children and my little grandson.

The chief executive grew up in a working-class family in a small town on Italy’s Adriatic coast. He says that humble upbringing taught him to be a pragmatic multitasker and fuelled his determination to be an entrepreneur from a young age: “I did everything around the house from the age of 13 because my parents worked and I needed to help them. I cooked and cleaned and sewed my own clothes.”

By 17 he was full of business ideas. “Every day, every month, I tried to think of something . . . If I’m honest I really liked the world of fashion, because at the time it didn’t exist in its current form.”

In the early days of Technogym, he persuaded customers to pay for their orders in advance, while negotiating 90-day payment terms with suppliers, enabling the company to grow without external backing.

He likens the daily rigour of building a business to the painstaking schedules and dedication of sports professionals, where every effort counts towards a long-term goal. Being a successful entrepreneur, he says, demands the same relentless commitment and focus as elite athletes bring to their training. “There are no shortcuts: you must be humble, disciplined, and never take anything for granted.

> ‘There are no shortcuts: you must be humble, disciplined, and never take anything for granted’

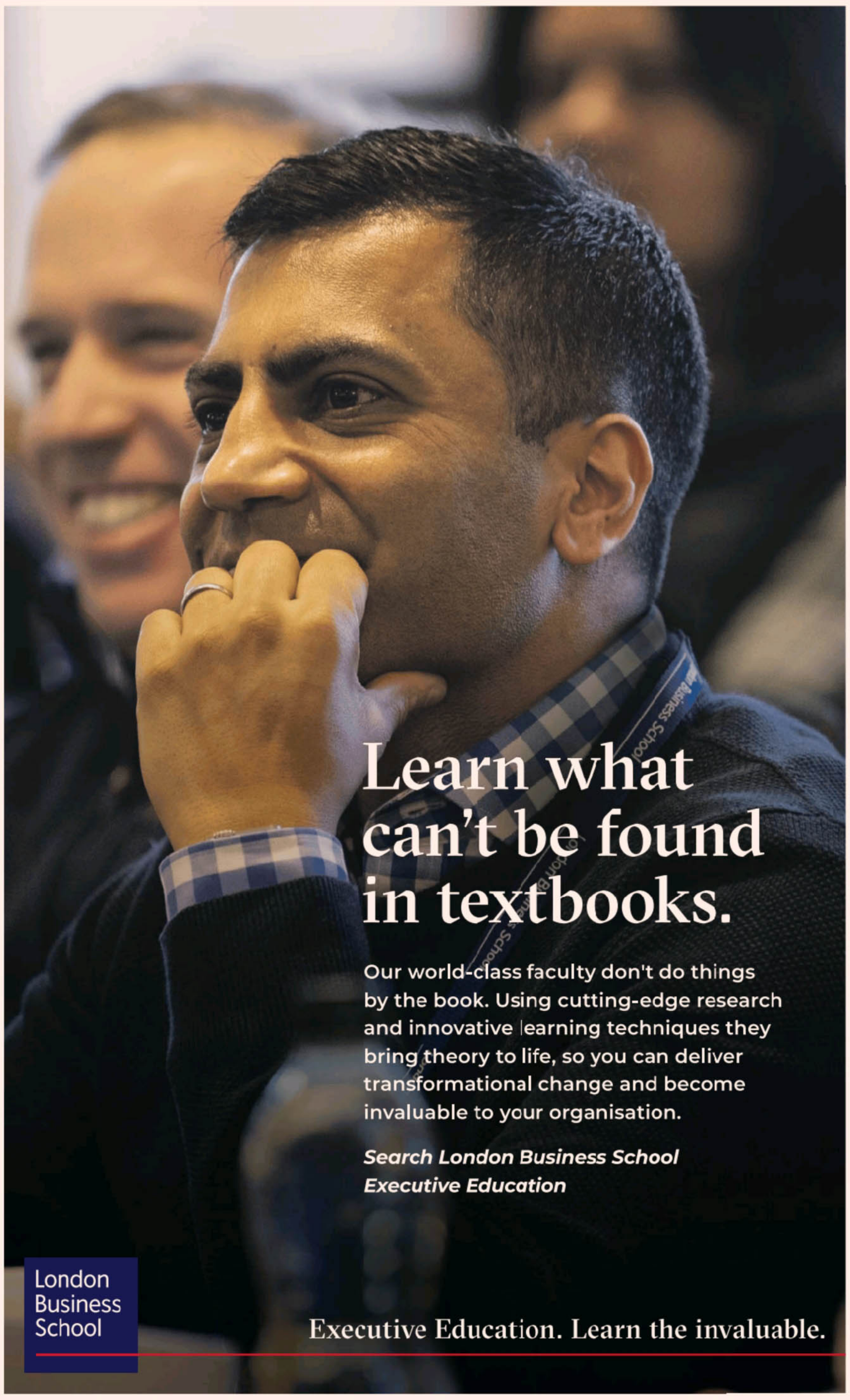
“It’s when you achieve the best results that it becomes dangerous because you become complacent and it doesn’t take long to turn obsolete.”

Alessandri’s focus on health extends beyond the company. Cesena is now known in Italy as the Wellness Valley, after he launched a cultural project to blend health, sports, nutrition and quality of life to regional development in the town about 20 years ago.

The area has since attracted investment in sports science, biomedical research, hospitality and agrifood, while promoting active lifestyles through urban design, cycling infrastructure and community programmes.

It is one example of how Alessandri has put into practice the concept that fitness is about more than just working out. “The idea was to treat wellness not simply as individual fitness, but as a holistic ecosystem, we tried to combine physical activity, healthy food, preventive healthcare, education, tourism and sustainable living,” he says.

“When you create something that is unique, that nobody else has thought about, that’s when you leave a legacy.”



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Could AI make, rather than take, jobs?

Displacement may not be the only tale. History tells us that new technology usually generates roles too, write *Sarah O'Connor* and *John Burn-Murdoch*

The public debate about the impact of AI continues to revolve around the question of whether jobs are being destroyed. But today we want to look at the other side of that coin. How could AI *create* jobs? And do we see any evidence of that?

Sarah writes

To unpick this one, I sat down with Bouke Klein Teeselink, an assistant professor in economics at King's College London, and chief economist at the AI Objectives Institute. He is no Pollyanna: his research suggests that job displacement is indeed an issue, but he has also been working on a series of essays about how AI could create jobs.

SOC: Why do you think it's important not to lose track of this question about possible job creation?

BKT: Every time jobs automate or we get mechanisation or computerisation, jobs disappear [and] people freak out and think there are not going to be any jobs. And every time so far, that was false. One of the reasons is: it's really hard to imagine new things coming up. That's a fundamental imagination problem, as to why we may be too pessimistic about technology sometimes.

Daron Acemoglu and Pascual Restrepo have a paper where they found that half of employment growth between 1980 and 2007 took place in occupations with new job titles. There were entirely new occupations that, for sure, people in 1970 and 1980 wouldn't have been able to imagine. Any kind of programming role, right? Social media influencer? I mean, tell somebody in 1970 what that is.While there may be reasons to believe that displacement patterns with AI will be different than with historical automation, it will certainly still be the case that new jobs are going to emerge. If we only look at the displacement side, we're going to miss a lot of what's going on.

I think there is going to be an additional category of jobs, which is jobs that are complementary to what people do with AI. Vibe coding is a great example. So what's complementary to vibe coding? If I were a software engineer right now, I would start a company yesterday which checks people's vibe code. Then there's the data construction. Large language models (LLMs) need new information. I think there's going to be a massive industry in that kind of thing.

SOC: So that's one way in which new jobs can come along to complement AI. But what about existing occupations that are directly affected by automation? Does that necessarily mean there will be fewer of those people in the future? Sometimes economists talk about the Jevons paradox. Can you explain what that is?

BKT: If AI starts automating some parts of the production of anything, then if you have a really competitive market for this product, it means the price goes down. If the price goes down, demand might go up. If demand goes up, all the other tasks that *aren't* automated need to be done more often. The Jevons paradox was actually about coal: if coal becomes much cheaper, suddenly you find all these new use cases for coal. I think here it's even simpler. Where automation leads to decreases in prices, price decreases can lead to more demand.

SOC: I guess that will depend on the product or service, and whether it's something that lots of people would want to have more of, if it was cheaper?

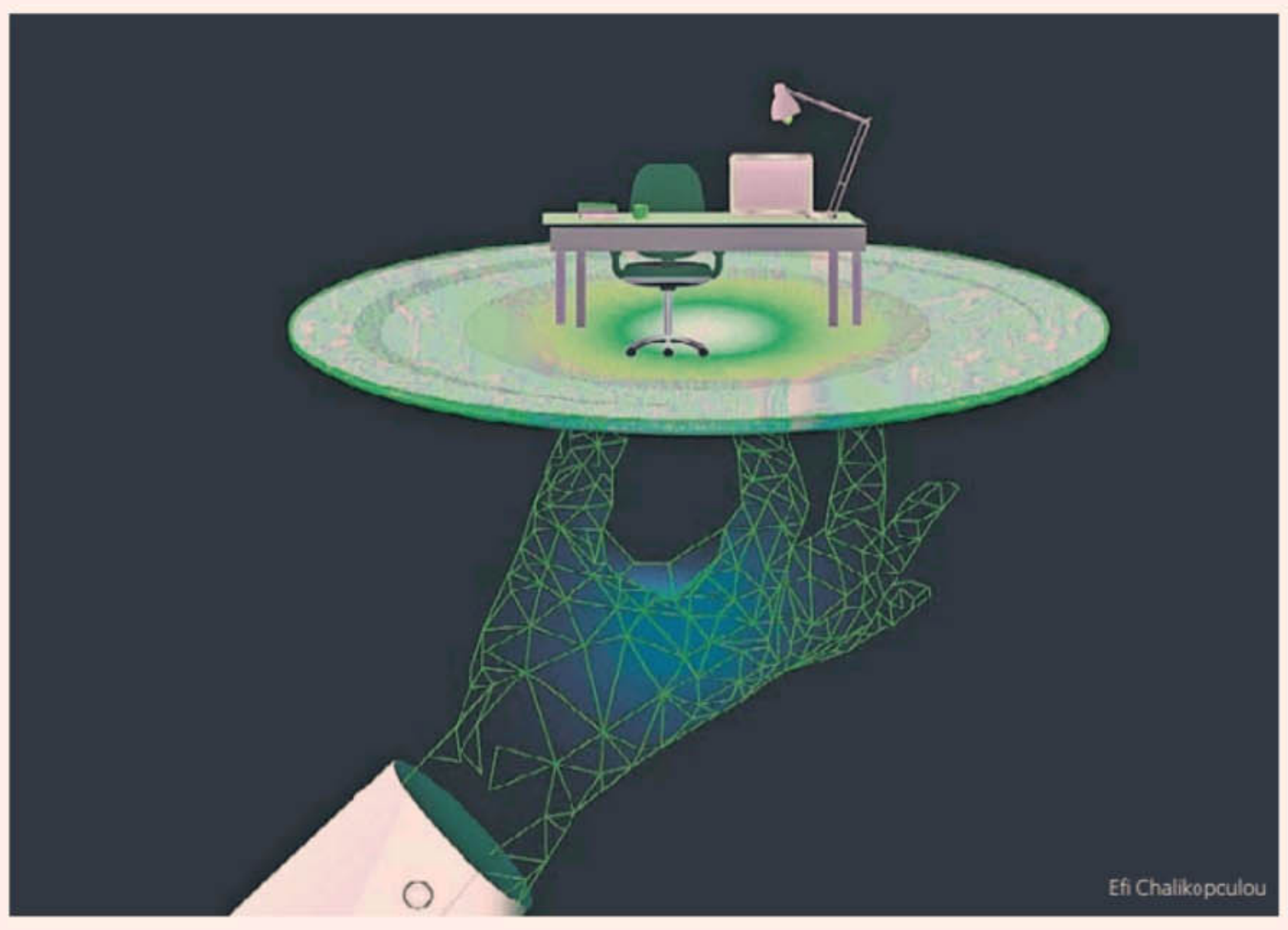
BKT: Yes. Think about interior architects. I've moved houses many times, and I've never hired an interior architect because it's out of my budget zone. If it would cost £50 for the sake of argument . . . brilliant. Financial planning I do myself, but I would love for someone else to do that for me. Personal health planning would be great. I have latent demand for all of these. If the price were to drop a lot, you could potentially get more interior architects, say.

SOC: So long as there is a sufficient amount of tasks left in that occupation which can't be done by AI, right? Otherwise the whole occupation can disappear.

BKT: Exactly. If all tasks get automated, the occupation disappears.

SOC: We did an edition of the newsletter about radiologists, and I think that's another example where I don't think there's a fixed amount of demand. If radiology gets quicker and cheaper, people will want more of it.

BKT: Clearly the latent demand for additional health services is enormous.



Efi Chalikopoulou

SOC: There are historical examples of this. You could look at the Luddite protests against the mechanisation of weaving and say: "God those Luddites were so irrational. They thought they were being displaced, but they didn't know about Jevons paradox and that there would end up being more demand for clothes because they became cheaper."

But I don't think that is right, because in fact the skilled weavers *were* displaced, because what the machines enabled was for less-skilled people to come along and do the work.

Which begs the question: OK fine, maybe some services fall in price. But does that mean the displacement of experts, and the entry of other people with lower qualifications?

BKT: Oh yeah, there are always going to be winners and losers. My new research looks exactly at this question: it's not just how many tasks are automated within a job, it also matters a lot whether these are the expert tasks or the easy tasks. If you automate all the easy tasks in a job, the job becomes harder. If you automate the higher expertise tasks, the exact opposite is going to happen — that is going to erode the wages [but] it might increase employment.

SOC: Thanks Bouke — a good reminder, there, to pay attention to the quality of jobs as well as their quantity.

So John, that's our quick primer on the history and theory of technological job creation. But how about the here and now? Do you see any sign yet of jobs growth associated with AI?

> **'If AI starts automating some parts of the production of anything. it means the price goes down. If the price goes down, demand might go up'**

A version of this article first appeared as the AI Shift newsletter. Sign up at ft.com/newsletters

John writes

Thanks, Sarah (and Bouke), that was a fascinating discussion and provides a really useful framework for going beyond simple job displacement. It also matches up very nicely with what I've been seeing in the data.

Continuing on from last week, I've been analysing millions of job adverts from the labour market analytics firm Lightcast. This time, I categorised job postings according to whether or not an ad specifies working with generative AI, and then tracked advertised salaries for AI-using vs non-AI-using roles in a range of occupations.

This can give us a sense of whether the use of AI in a particular job is making it more valuable (presumably by automating a lower-value part of the work and thus enabling more high-value output) or less valuable (presumably by automating a more important part of the job).

I found a quite consistent pattern whereby software and other quantitative job postings that require GenAI skills pay more than those that don't, but some writing jobs such as copywriters and editors that ask for GenAI skills pay *less* than those that don't.

This would be consistent with the argument that in many coding-heavy jobs, writing code was a routine and relatively lower-value part of the job — in many ways a bottleneck on turning ideas into outputs. With AI automating that task, software developers and economists can produce more high-value work with the same amount of time. By contrast, in some writing roles (I must stress we're primarily talking here about online copywriters, not journalists or authors), producing words to spec really was *the job*, and once AI is added into the mix the job becomes smaller and lower skilled — more checking than writing.

But there was another crucial detail when I dug deeper: a small but fast-growing portion of digital writing jobs are in fact relatively low-paid jobs writing *for* AI, with one typical example listing "give AI chatbots writing and editing tasks and evaluate their outputs" as a core responsibility.

Here we have many threads intertwined: a job that has been created by AI, but is low-paid, and whose ultimate goal is to automate the skills of the person performing it.

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FT BIG READ. FINANCIAL & MARKETS REGULATION

Crypto companies and Wall Street banks are locked in a fierce battle over regulations governing the digital currency, reflecting a broader question about who will control the future of money.

By Nikou Asgari

The stablecoin war

Every second as many as 6,000 transactions zap through JPMorgan's systems globally, as commuters tap their phones to pay for coffees, shoppers buy new clothes online, or businesses send wages to employees living in different corners of the world.

Most people barely think about the behind-the-scenes financial plumbing that makes these and other transactions happen. But crypto companies are seeking to change that by muscling into the financial system and eventually running the money that powers the world.

These efforts centre on stablecoins, a type of digital cash that is pegged one-to-one with currencies such as the dollar, and their expanding role in the financial system.

Crypto advocates say stablecoins are an improvement upon regular money because they are designed for a digital world and are both faster and easier to move. The staunchest want them to supplant existing money completely. Wall Street banks, however, see their expansion as a risky experiment that potentially threatens the stability of the financial system, and are aggressively pushing back.

At the heart of the fight are the rules that govern the US crypto industry — and, in particular, the question of whether crypto companies should be allowed to pay interest to people who hold stablecoins on their platforms.

Under regulations passed last year, issuers of stablecoins cannot offer interest, or yield — but crypto exchanges such as Coinbase, Kraken or Gemini can. Banks are lobbying heavily in Washington to ensure that what they call a "loophole" is closed as part of a landmark cryptocurrency bill going through Congress, which will set the rules for the entire industry.

The banks say allowing crypto exchanges to pay interest means they are essentially acting like banks, and this poses risks to the wider financial system. Crypto companies say killing "rewards" on stablecoins is a way for banks to remove competition.

The debate broke out into the open in January when Coinbase sensationally withdrew its support for the draft rules, with chief executive Brian Armstrong saying: "We'd rather have no bill than a bad bill." Lobby groups from both sides are meeting this week in Washington to try to hash out a compromise.

The tension over stablecoin yield points to the broader question of how much access crypto companies should have to mainstream finance.

The Federal Reserve is weighing whether to let crypto companies have "skinny" master accounts at the central bank, which would plug them directly into the Fed's systems and networks that enable the movement of funds. Banks are opposed to this too.

The fight is set to be a fierce one. While the banking lobby still has huge influence, the crypto industry also has clout in Washington. It has amassed a $193mn war chest ahead of the midterm elections, having already spent millions of dollars backing pro-crypto politicians in previous elections. Crypto also has the support of President Donald Trump himself, whose family company runs its own stablecoin and has applied for a US banking licence.

While the EU has established its own stablecoin and crypto rules, the US fight will have wider repercussions for the future global financial system.

"This is a big moment not only for the banks but for any financial institution or fintech firm that has been operating in a world in which stablecoins have not been front and centre so far," says Mark Palmer, managing director at financial services firm Benchmark.

Stablecoins "have the endorsement of the current administration and Treasury secretary, who has already made it clear that he expects massive growth in this space", he adds.

The concept of stablecoins burst into the mainstream in 2019, when Facebook launched its Libra project.

The argument went that Libra could modernise global payment systems, slashing the costs of cross-border transactions and promoting financial inclusion in developing countries.

But the tech giant's bold move into global finance was met with a widespread backlash as regulators worried about the risks to financial stability and privacy.

TETHER
Digital money for a digital age
USDT

Stablecoin issuers such as Tether hoover up billions of dollars of Treasuries, raising questions about how entwined such currencies have become with the existing financial system

FT montage/Getty Images/Dreamstine

> 'This is a big moment not only for the banks but for any financial institution or fintech firm that has been operating in a world in which stablecoins have not been front and centre'

The Libra project was shut down but in the years since, stablecoins have taken on a might of their own; globally, about $310bn worth are now circulating, according to Artemis Analytics, backed by a pot of mostly safe assets such as US Treasuries.

The biggest ones are issued by the crypto companies Tether and Circle and mainly used by traders as a conduit between digital assets and sovereign currencies such as the dollar. In developing countries, meanwhile, stablecoins are often used as a currency alternative with a stable value.

Proponents say stablecoins are a faster payment method than existing systems. "We're modernising cross-border payments," says Jack McDonald, senior vice-president of stablecoins at Ripple, which runs the RLUSD stablecoin. "Institutions are using it for cross-border payments, corporates, retailers, any number of international conglomerates who need to move money within their own networks."

Trump's return to the White House last year spurred huge interest and investment in digital currencies globally, as the president made crypto a national strategic priority.

The US passed stablecoin regulations in July 2025, to much excitement from crypto executives who believed it would further grow the market.

But Wall Street banks say that allowing crypto platforms to pay interest will entice individuals to move their deposits away from banks and into unregulated crypto companies instead.

It "introduces significant risks" and will "threaten to drain deposits from regulated institutions", a group of US bank trade associations wrote in a letter to the US Senate last month.

The scale of potential outflows from the banking system is up for debate. Research by Jessie Wang, a principal economist at the Federal Reserve, showed that as little as $65bn worth of deposits could move from banks and into stablecoins in a scenario of low demand.

But bank executives point to Treasury analysis from April 2025 that showed about $6.6tn worth of deposits could exit the banking system and be placed in stablecoins instead.

Jeremy Barnum, chief financial officer at JPMorgan Chase, America's biggest bank, has warned of the "creation of a parallel banking system", where crypto companies can pay interest like banks do but without the same prudential safeguards. It "is an obviously . . . dangerous and undesirable thing", he said.

Crypto executives argue that banks are simply scared of competition.

McDonald of Ripple says their worries "are really more of an anti-competitive concern than anything else. Banks feel like that's threatening the deposit business that they have where they generally don't pay any interest on deposits that a consumer may have."

"It's totally absurd," said Jeremy Allaire, chief executive of Circle, at the World Economic Forum in Davos. "This is exactly what was said when government money market funds emerged, the exact same arguments were made," he said, adding that there was no vast deposit drain then.

But banks and some regulators say their concerns run deeper than mere competition. They worry that if deposits leave the traditional system and are held in stablecoins instead, then banks will have less money to lend to companies in the real economy, or to homeowners as mortgages.

"Each notch of liquidity they lose makes them less stable, less profitable," says Philipp Paech, associate professor at the London School of Economics and former chair of the European Commission expert group on fintech. "Liquidity in the general financial system would go down, it would make lending more expensive, make banks less profitable and also in systemic terms, make the traditional financial system less stable."

Some are also concerned that the next phase involves crypto companies morphing into banks themselves. Circle and Ripple, among others, have received conditional approval from the US Treasury's Office of the Comptroller of the Currency for national trust bank charters, meaning they will be federally regulated and able to carry out activities such as custody and brokerage services. Crypto exchange Bybit is planning to start offering bank accounts directly to customers, in a sign of digital assets companies' evolution.

The Bank Policy Institute opposed them getting these charters, saying last year that it would allow crypto companies "to choose a lighter regulatory touch while offering bank-like products", and "heighten systemic risk".

Circle's Allaire said at Davos that "lending itself is moving away from the risk-taking of banks. A huge amount of lending is moving towards private credit." He said he wanted stablecoins to be "cash instrument money, prudentially supervised, very very safe money, then we want to build models for lending that build on top of stablecoins".

If stablecoins become further entwined with the existing financial system, a run or de-peg, where the coin is no longer equivalent to one dollar or one euro, could have financial stability implications. If a stablecoin issuer does not have the stated reserves, or if its assets are illiquid, that can cause the token to lose its peg, especially at a time of high redemptions.

Stablecoin issuers such as Tether and Circle hoover up billions of dollars' worth of Treasuries to back their tokens. "A run on these stablecoins could trigger a fire sale of their reserve assets, which could affect the functioning of US Treasury markets," European Central Bank economists wrote recently.

> 'When the panic comes and people are trying to exit out of these products, that's where you're going to have a run on the Treasury market'

In March 2023, when Silicon Valley Bank collapsed, the stablecoin USDC briefly fell below $1 after its issuer Circle revealed that about 8 per cent of its reserves were held at the failed lender. It urged a rescue plan for the bank, which ultimately was agreed, but the de-peg event underscored the delicate links between traditional banking and stablecoin companies.

"When the panic comes and people are trying to exit out of these products and exit out of stablecoins, that's where you're going to have a run on the Treasury market," says Hilary Allen, a professor at the American University Washington College of Law.

The growth of stablecoins is "potentially disintermediating the banks, it's potentially dislocating the availability of credit and then of course you've got more money outside of the banking system. That implicates central banking policy," Allen says.

For stablecoins to truly rewire the global banking system they will need to be used more widely. At present, they are mostly used by traders to move in and out of cryptocurrencies and although they are growing, they remain small compared with global financial markets. Financial institutions use them mainly to free up money, as collateral and because they trade continuously, rather than trading on delayed settlement systems like traditional securities markets.

McDonald of Ripple says stablecoins pose a threat to "a portion" of banks' businesses, adding that "if the banks are envious of what we're doing then they should get in our shoes and compete alongside us".

Many are doing just that. The EU's landmark crypto rules came into force at the end of 2024 and have encouraged euro-backed coins to be created. Société Générale now runs its own euro and dollar-denominated stablecoins, while 10 European lenders including BNP Paribas and UniCredit have joined together to create a euro-backed stablecoin, and Standard Chartered is building a Hong Kong-dollar denominated token with partners. The heads of Citi and Bank of America said last year they were exploring creating their own stablecoins too.

Despite the investments, some view stablecoins as less than groundbreaking. "They have a very clear payment function, this is completely uncontested and also it's not really anything new," says Paech of the LSE, pointing to e-money — the cash equivalent used by services such as PayPal — as a comparison. "You're basically moving around these claims; this is not very different from stablecoins."

In Europe, where instant payments are commonplace, the only place where stablecoins have an advantage are in "the dodgy corners of the economy", he says. "If you want to launder your money, then they're great."

Stablecoins "dominate" illicit money movements and accounted for 84 per cent of illicit transaction volume globally last year, according to crypto research company Chainalysis. Tether in particular is regularly featured in international criminal cases as criminals use its token to move money without being traced. Tether has strongly defended itself against accusations that it facilitates criminal activity, saying it collaborates with law enforcement agencies across 48 countries to root out abuses by bad actors.

While banks are pushing back on some aspects of stablecoins, they are simultaneously partnering with crypto companies to hedge their bets on a new, tokenised future.

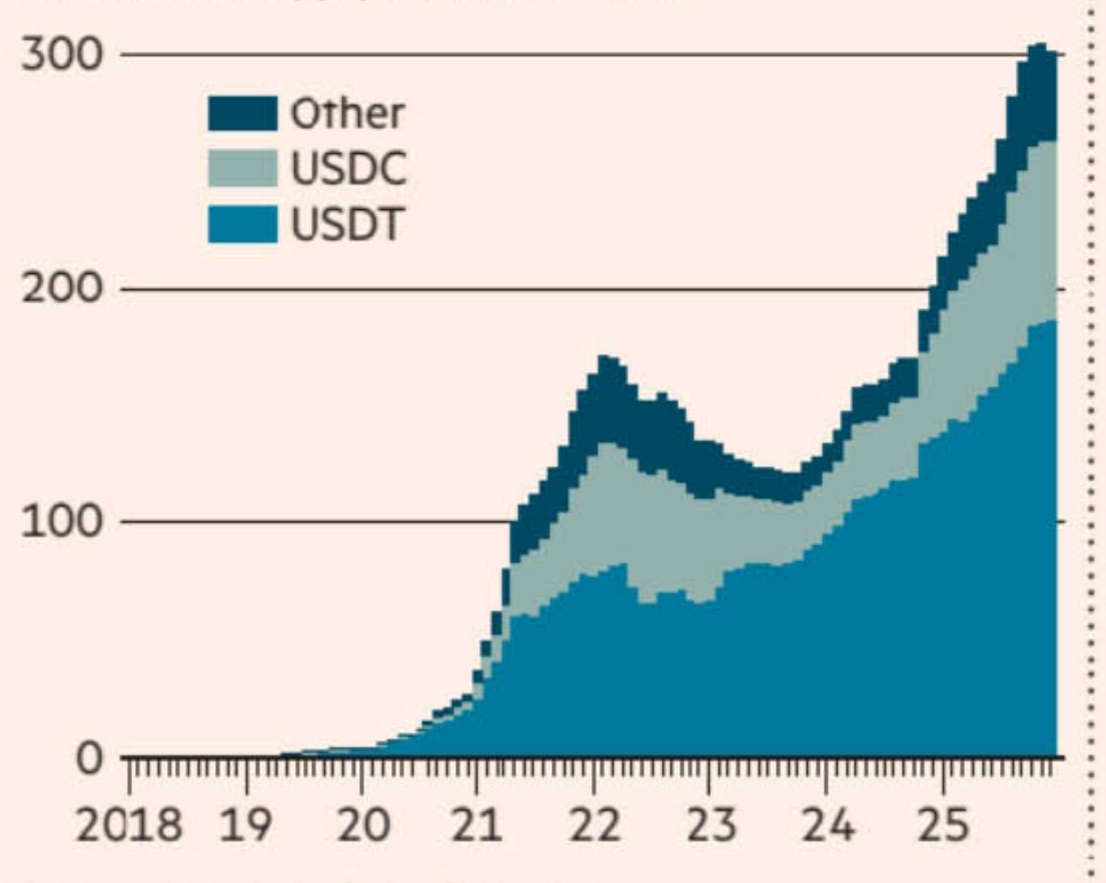
Almost all major banks are running projects experimenting with stablecoins or other forms of tokenised money such as putting customer deposits on the blockchain. Many believe that future stock, bond and fund markets will be tokenised, which could create a more central role for stablecoins in the financial system.

"Clearly, there is some risk for some firms, maybe for many firms, and some version of a threat to the business model," JPMorgan's Barnum said recently about stablecoins. "It's about avoiding the creation of a parallel ecosystem that has all the same economic properties and risks without appropriate regulation."

Data visualisation by Keith Fray

The growth of stablecoins globally

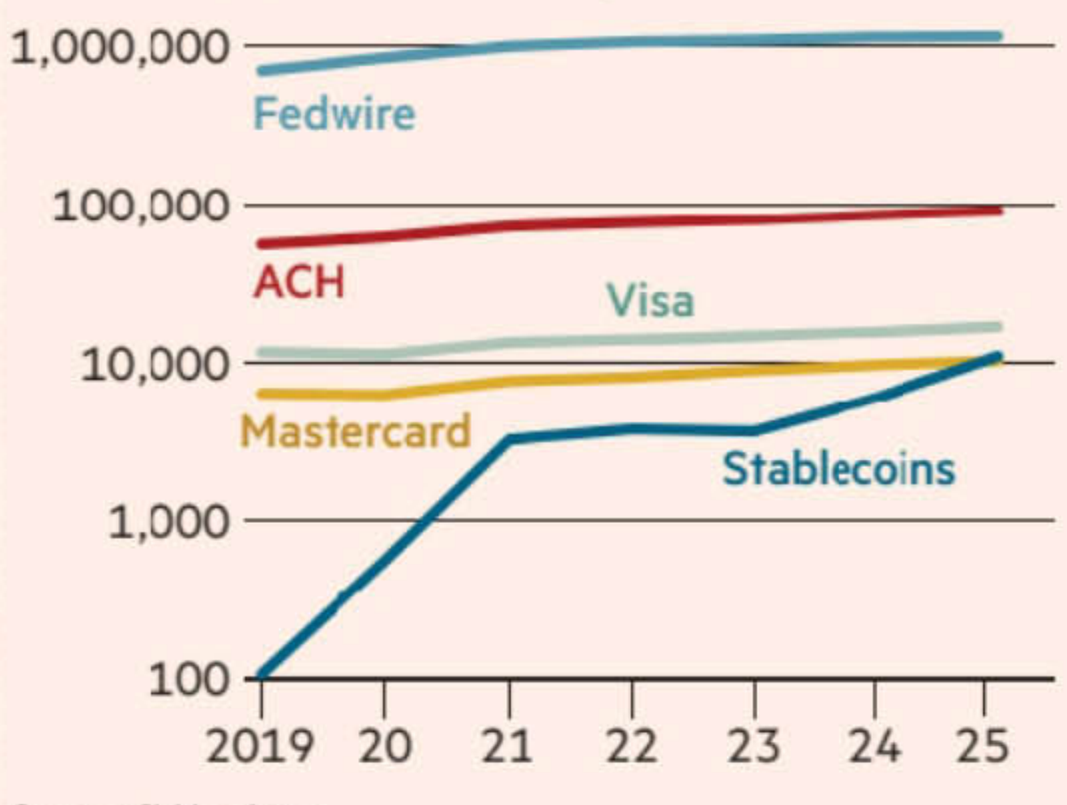
Stablecoin supply by token ($bn)



Sources: Artemis Analytics; Citi Institute

Stablecoin volumes remain a fraction of traditional transaction methods

Transaction volume ($bn), log scale



Source: Citi Institute

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Americans have drawn a red line in Minnesota

White House's partial retreat will not mend the damage to trust and lives

It has taken the fatal shootings of two US citizens, but something has shifted in America. The violence by Immigration and Customs Enforcement agents in Minneapolis, and above all the killings of the protesters Renée Good and Alex Pretti, have resonated across US society in a way much of the Trump administration's creeping authoritarianism has not. The White House's retreat is only partial. But Americans have drawn a red line that makes this a key moment in Donald Trump's second term.

The broad reason is the tactics ICE has displayed in Minnesota: masked agents smashing through car windows or doors of private homes, often at gunpoint, to drag away suspects — most of whom have committed no crime. Tear gas and pepper spray used on local protesters documenting agents' actions on smartphones. Such scenes smack of an authoritarian state. They reinforce the impression that ICE has become a paramilitary force loyal to the executive rather than to the law.

Popular anger far beyond Minnesota was crystallised by the shootings of Good and Pretti — one a mother of three shot in the head as she turned her car away from federal agents; the other a nurse who cares for elderly veterans, shot on the ground after he tried to help bystanders being pepper-sprayed. Video later emerged showing Pretti previously shouting abuse and kicking an ICE agent's car, but none of this can justify his killing. He was certainly not, as White House officials initially alleged, a "domestic terrorist". Citizen footage exposed such comments as lies.

Even conservative Americans have been riled by what they see as fundamental rights being stripped away. A leaked memo written last year authorised ICE agents to forcibly enter private residences to arrest individuals using only an administrative rather than a judge-issued warrant. Officials including vice-president JD Vance have argued ICE agents have absolute immunity from prosecution for their actions since they are following federal orders. And presidential criticism of Pretti for carrying a gun was seen as cutting across Second Amendment rights, prompting rare criticism of a Republican administration from the National Rifle Association. Whatever outsiders may think of US gun laws, there is little more fundamental to many Americans than the sanctity of their homes and gun rights.

Polling now shows for the first time that a plurality of Americans want ICE to be disbanded; a majority believe its tactics in Minneapolis have been too aggressive. All three living Democratic former presidents have spoken out; senior Republicans should join them. While government shutdowns are better avoided, Democrats are rightly seeking to block funding for ICE expansion.

> Some of ICE's actions have reinforced the impression that it has become a paramilitary force loyal to the executive rather than to the law

The administration has been forced into a tactical retreat, replacing the hardline commander Gregory Bovino with border tsar Tom Homan, and promising to pull some of the 3,000 federal troops out of Minneapolis.

This does not yet mark a turning point. The damage to trust and lives from ICE's actions cannot quickly be repaired. ICE may still deploy similar tactics elsewhere, unless Congress imposes strict limits. The latest pivot is part of a pattern of partial retreats, in which Trump quickly moves on to something else that diverts attention — this time, renewed threats to Iran.

Neither does the outrage over Minnesota indicate a broader shift of opinions. The Maga base still believes Trump can do little wrong, and despite their anger over ICE many conservatives still support much of his agenda. But the latest pivot suggests the White House remains sensitive to public pressure and legal risks. Domestic limits exist and some Americans are ready to defend them.

Opinion Society

Who wants to live forever?

Ben Hickey

Jemima Kelly

It's a funny thing. Just when scientists have started telling us that we in the developed world might have reached peak life expectancy, the idea that we can in fact beat science and keep extending our lifespans — perhaps obliterating such a notion as a lifespan entirely — has never been more hyped.

A PNAS study published in August found there had been "a significant deceleration" in the pace of life expectancy gains among those of us currently living, "disrupting the long-standing trend of steady gains observed over the past 39 cohorts". Another, published in Nature Aging the previous year, found the proportion of people living to 100 in this century is unlikely to exceed 15 per cent for women and 5 per cent for men.

Yet try telling that to the tech men. (And it does tend to be the males of the species who are particularly obsessed with extending their lifespans, while women are more concerned with, I regret, *looking* younger.) At the annual Consumer Electronics Show in Las Vegas last month, "longevity tech" appeared to be the hype vertical *du jour*. Among the highlights was a $899 "longevity mirror" that you stand in front of for 30 seconds while it calculates a score to tell you how well you're ageing (as if standing in front of a regular mirror weren't bad enough). Another was a $600 "longevity station" that measures your body composition and assesses your health across more than 60 "biomarkers" to give you a "longevity assessment".

> The idea of immortality is no longer confined to science fiction

There is clearly a market: global Google searches for "longevity" tripled over the course of 2025. And my inbox is positively brimming with longevity pitches. Would I like to attend an all-expenses-paid "Legends of Longevity" press trip to a private island alongside the ice (bath) man Wim Hof himself? (Alas, journalistic ethics precludes it.) Would I like to visit a "cool new longevity club" in Shoreditch? (I did go; it was very pleasant.) What about a gym and "recovery spa" that is "tapping into the growing interest in longevity"? (What was it tapping into before, if not people's desire to live healthier and longer lives?)

The idea of immortality is no longer confined to science fiction. Bryan Johnson, the former tech founder who has surely done more than anyone to promote the idea that we can increase our lifespans indefinitely, told this newspaper last year he wants his "Don't Die" movement to be "the most influential ideology in the world by 2027".

Despots can now dream about ruling forever, rather than limiting their imagination to running a country for mere decades. A hot mic last September caught Vladimir Putin — who has been Russia's president for 22 years so far — telling Chinese leader Xi Jinping that "human organs can be constantly transplanted, to the extent that people can get younger, perhaps even immortal". Reassuring stuff.

Trying to stay alive might sound like an axiomatically benign and risk-free pursuit. But not necessarily: medical experts warn that a fast-growing black market for peptides — amino acids that users take for longevity and "looksmaxxing" purposes — could be dangerous.

And so obsessed have some become with extending their lives that a clinic in Switzerland has come up with a new mental health disorder (because we didn't have enough already): "longevity fixation syndrome". "People start giving up on things that are important for them," the clinic's founder said last month, comparing the syndrome to an eating disorder or a compulsive addiction. "The career can suffer, personal relationships can suffer."

There is a deep irony here: we know that social isolation is very bad for our health, that mental health is not separate from physiological health, and that chronic loneliness has as negative and life-shortening an effect as obesity or smoking. And yet developing personal relationships doesn't seem to figure in most longevity bros' five-hour morning routines.

The obsession with longevity reveals a self-centred society that has become detached from community, and one that struggles to accept mortality and the fact that when we die is not something we can control, and is largely down to our genes. Longevity mania comes at a time when birth rates across the developing world are tanking. As Johnson put it, in "previous generations you have kids so that you can pass the torch, and now you have kids so that you can journey with them".

But it's also, let's face it, the latest way of selling products using the latest buzzword. Too bad you can't sell longevity laughter: it might have life-lengthening properties but it isn't as marketable as — and might interrupt — shoving 100 pills down your gullet. It also carries the risk of making you realise that actually, life is too important to waste it trying to live forever.

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Sony devotee questions company strategy

I read with some concern David Keohane's article about how Sony, the Japanese entertainment group, was taking majority control of the brand behind the Snoopy and Charlie Brown US cartoon characters (Report, December 20).

I grew up in a family where Sony was a trusted brand. You'd pay extra to get the Sony version of something because it was generally well engineered, performed better and lasted longer.

Today I use a Sony Blu-ray Disc and DVD player because while Netflix has a lot of content it doesn't have everything that I want to watch when you go deeper into different genres of film culture. I like to sit and listen with intent to my music for similar reasons, and have a hi-fi stack predominantly from Sony components.

There has long been a virtuous loop between Sony's professional products for studios and broadcast, and its home products. The engineering audacity that saw Sony make the best, helped it to enter new categories like the PlayStation console in 1995.

The very origins of the company were engineering led. It was founded in 1946 as Tokyo Telecommunications Engineering Corporation by Masaru Ibuka and Akio Morita, a couple of engineers who failed with a rice cooker but did a really good job at transistor radios.

So the latest news that Sony and TCL, the Chinese multinational electronics corporation, have agreed a strategic partnership in home entertainment made me wonder what Sony even means any more.

And how long will it be before similar movements ripple across other parts of its business, like imaging or gaming?

It's even more worrisome when Sony's credit card and insurance businesses are considered more "core" than home entertainment equipment.

Gearóid (Ged) Carroll
London E3, UK

If Nato is on fire, Trump is just the accelerant

Ben Hall and Henry Foy are right that European leaders are "thinking the unthinkable" about Nato without the US (The Big Read, January 28). But we should be honest. This is not a new fire: Donald Trump is only an accelerant.

The slow erosion of American willingness to underwrite Europe's security has been under way for years. The shock is not that the US might leave; it is that Europe is still so far behind in preparation. Many American foreign affairs commentators have warned of this, including me ("Guns before butter — Europe has to choose", Letters, April 3, 2023; and "Americans grow weary of indispensable nation tag", Letters, December 21, 2023).

Europe does not need to replicate every US capability to stand on its own. But it does need to stop designing security around the assumption that Washington will always fill the gaps. Europe collectively outspends Russia by a wide margin and could credibly deter aggression with the right posture, if it focused less on what it lacks and more on making what it has interoperable, integrated and usable.

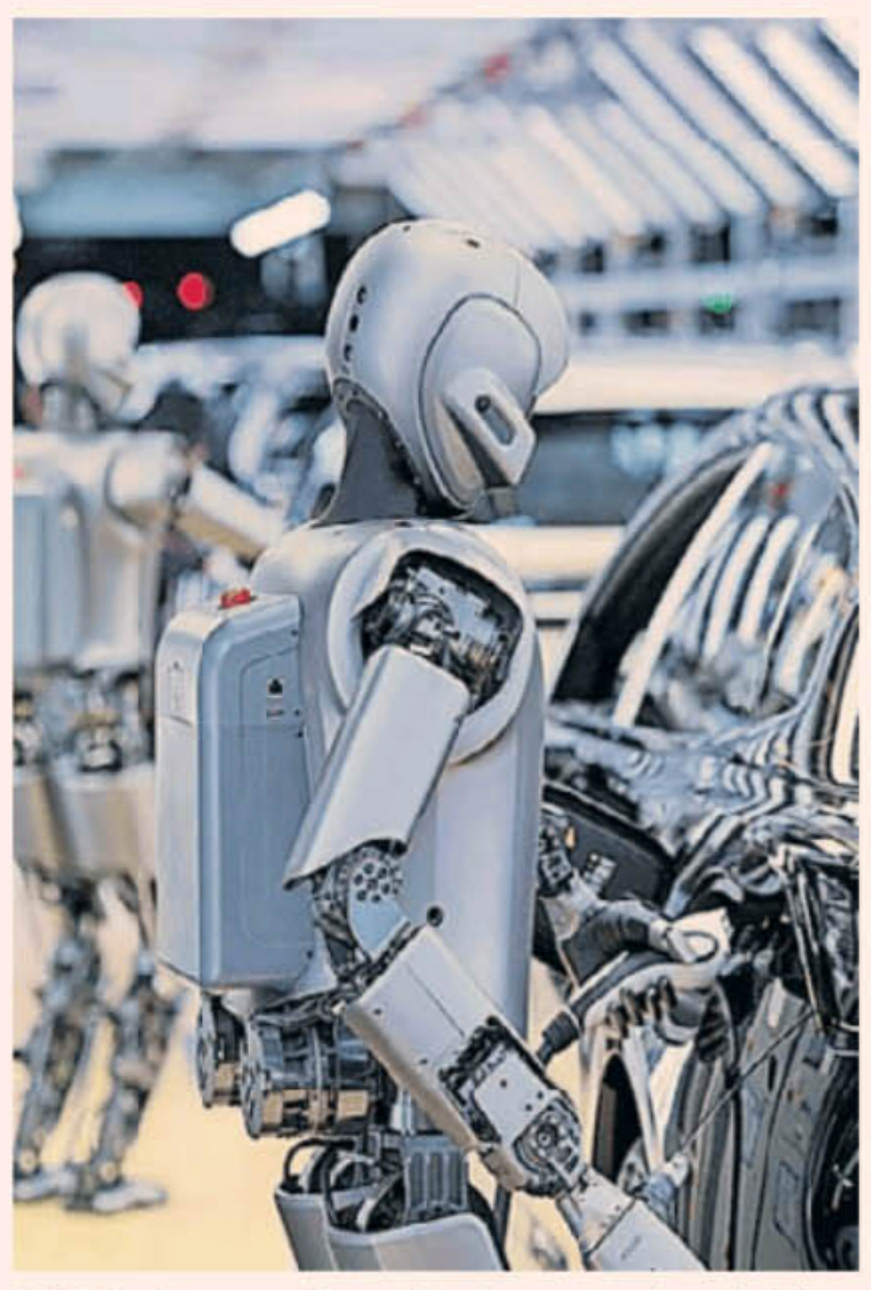
That means resolving the intra-European fragmentation that still plagues defence manufacturing. It means working closely with the UK, which remains indispensable to the continent's security despite Brexit. And it means confronting uncomfortable fiscal realities: collective defence cannot be sustained on budgets designed for peacetime entitlements.

Too often talk of "strategic autonomy" remains aspirational precisely because it allows nations to gesture at independence while remaining dependent. That is no longer sustainable. Europe needs not a duplicate Nato but a reconfigured one, where the US can support but does not anchor the continent's defence.

Trump's rhetoric may fade, but the structural shift is here to stay and has been a long time coming. If Europe wants to remain free, secure and sovereign it must build a defence architecture that does not expect the return of American primacy.

Robert Clarke
Fredericksburg, VA, US

Robotics — the gap between aspiration and reality



UBTech says its robots operate at 30 to 50 per cent of human productivity

The admission that UBTech's humanoid robots operate at 30 to 50 per cent of human productivity is a welcome reality check in a debate too often dominated by promotional videos. It neatly underscores the gap between aspiration and reality in robotics ("Robots only half as efficient as humans, says leading Chinese producer", Report, FT.com, January 25). That gap is less a surprise than a reminder of how productivity is actually created in industrial settings. Warehouses and factories are not waiting for human-shaped machines to walk in and replace human workers. They are highly structured, sophisticated environments optimised for speed, repeatability and safety. In such settings, flexibility has value only when it is repeatable and economical.

Humanoid robots promise generality, but incur a clear complexity tax. Trying to build a machine that solves too many problems leads to power constraints, dexterity limitations, high maintenance, and issues with safe operation without constant supervision. As UBTech executives acknowledge, deployments remain confined to pilots and narrow tasks. Purpose-built robotics may lack the theatrical appeal of machines that walk and gesture like humans, but they deliver what businesses and economies need: predictable performance, rapid deployment and measurable returns. These solutions may be less conspicuous than a human-shaped machine, but they are easier to scale and more predictable in performance.

None of this is an argument against humanoids. On the contrary, continued investment and experimentation should raise performance, robustness and cost-effectiveness.

What remains uncertain is how quickly humanoids can close the gap to human-level capability outside tightly managed pilots, and which technologies will unlock real value in our economies today. Innovation is not defined by resemblance but by results. Until humanoid robots can demonstrate consistent, scalable productivity in real-world operations, their role will remain more symbolic than transformational.

Denis Niezgoda
Chief Commercial Officer, Locus Robotics, Amsterdam, The Netherlands

National curriculum should be reserved for the classics

Lee Child is right to worry about the digital attrition of our children's attention spans and reading habits ("How to get our kids to read books", Opinion, January 26). We can all agree on the importance of reading, but I disagree that the national school curriculum is the place to chase contemporary relevance.

The national curriculum should be reserved for the classics. There is a reason this literature has endured as long as it has in the curriculum — a concept explained by the Lindy effect. This heuristic suggests that the longer a book has endured, the more likely it is to continue to endure.

These authors didn't churn out content; they spent decades distilling their life's obsession into just one or two masterpieces. Those books should continue to be learnt.

If we want diversity, offer it through choice via independent book projects. This approach spurred my own love for biographies, which teach readers the determination and principles others used to confront reality, reach their life dreams, and apply those lessons to their own lives.

Call me a modern sceptic, but I believe the tried-and-true is the better approach.

The *Odyssey* from the eighth century BCE, *Romeo and Juliet* from the 1590s, or *The Great Gatsby* from the 1920s should take precedence over books written yesterday. They contain the best ideas and timeless principles that have risen to the top.

Alexander Schlatter
New York, NY, US

Reform will get my vote if it sorts out council pensions

Reform UK deputy leader Richard Tice's battle over the funding rate for employer pension contributions to the local government pension scheme only "tickles" the edge of the problem ("Tice in 'ferocious battle' over council pensions", Report, January 27).

What is needed is a switch from a defined benefit basis to a defined contribution basis.

To date, no political party has yet been brave enough to tackle the switch head on. I rather hope Reform might do so. No other political party has shown the mettle to deal with the problem.

Yet it is essential for all unfunded schemes in order to save "UK plc". The battle will involve striking civil servants and local government officials but that is the price the UK is going to have to pay to address the matter. If Reform take on the battle, they'll have my vote.

Andrew Moore
Sudbury, Suffolk, UK

Why I support the New York City Comptroller

I support New York City Comptroller Mark Levine's position on Israel bonds, as outlined in the article from January 20 ("NYC pension fund chief keeps options open towards Israel bonds", Report, January 20).

As a Jewish New Yorker and an Israel bonds investor, I don't see this as an abstract ideological debate, I see it as a question of responsibility and as a principle that finance should be guided by facts, not political fashion.

The city's pension system exists to secure the future for the police officers, firefighters, sanitation workers and public servants who serve this city. Investment decisions should be guided by credit quality, diversification and risk-adjusted returns, especially when it stands to benefit so many of our most valuable citizens. Israel's sovereign credit remains investment grade. Israel has never defaulted on any of its bonds. And, as the article notes, these bonds have performed well.

Israel experienced the most horrific attack since the Holocaust by Hamas, and since then it has been forced to fight a war for its right to exist. It is heartbreaking that even within the Jewish community there are those who adopt false narratives against Israel, thereby aligning themselves with a murderous terrorist organisation and its supporters.

For nearly five decades — apart from the last four years — New York City invested in Israel bonds as a steady, prudent choice. And over the past two years, local governments and municipalities nationwide have invested more than $1bn in Israel bonds, reflecting broad, bipartisan confidence.

Rejecting an eligible investment for political reasons risks substituting symbolism for the hard work of protecting people's futures.

Kent M Swig
Israel Bonds National Board of Directors Member, New York, NY, US

Flooding was an issue in postwar new towns too

I was interested to see the comparison your North of England correspondent Jennifer Williams made in her report on Labour's housing ambitions between the present government's dream of building new towns and the postwar new towns built to replace bomb-damaged inner-city slum housing ("Labour's dream to build new towns runs into obstacles and opposition", Report, January 9).

I knew someone who worked at the Hydrographic Unit at Wallingford during this postwar period. I recall him commenting on how they had to deal with many enquiries about the likelihood of flooding in proposed building sites.

Often as a result of their survey the answer would be "Yes", the proposed site will be liable to flooding in the future. (This is before any hint of global warming.)

The building inevitably went ahead and it's no surprise that so many homes are now vulnerable to inundation.

I wonder where those reports lie . . . buried, I suppose, like my friend, sadly.

Jane Swan
Delabole, Cornwall, UK

Correction

- US B-2 bombers dropped 30,000lb bombs on two of Iran's nuclear facilities in June last year, not three, as wrongly stated in an article on January 30. A third facility was targeted by missiles.

Opinion

The dilemmas for the UK created by a rupturing world

BRITAIN

Martin Wolf

How should UK policymakers plan for its future? The usual reaction to such a question is to scoff: the British don't plan; they muddle through. But even if that is what they will do, it must help to understand the context.

The list of countries that built their futures on trust in a US-led world order is long. But the UK is close to the very top. The US was its decisive ally in the first and second world wars and the cold war. The UK was enthusiastically engaged with the US at the Bretton Woods Conference in 1944 and the discussions that created the General Agreement on Tariffs and Trade in 1947. It was there at the birth of Nato. When, more recently, it decided to go for Brexit and "global Britain", the assumption was that Uncle Sam would always be by its side.

What is the country to do if that is no longer true? A recent paper, "The Changing Global Order: Towards a Refreshed UK Strategy", by Jenny Bates, former director-general at the Foreign, Commonwealth and Development Office, now Heywood Fellow at the Blavatnik School, addresses this. Her three big points are simple and compelling: first, the UK loved the old order; second, like it or not, it is dying; third, the UK has as yet no notion how to respond.

The value of Bates' paper is that it brings just about everything together. In the face of such abundant challenges, she suggests, rather boldly, that the country needs some sort of national strategy. This sounds very Chinese. Moreover, she argues, this should embrace both government and business. She thinks of this as a "UK flotilla". It would have to sail over a long distance and in a consistent direction.

Yet it is not easy to see what a truly coherent strategy might be, because the challenges are so intractable.

How far can the UK still rely on the US and, if not on the US, who else? Is the EU a credible alternative and, if so, should the country think seriously about rejoining? Is it wise to get closer to China, or too risky? What are the vulnerabilities in security, politics and economics (or all three together) that must be accepted, because there are no alternatives, or must not be accepted, because they are just too dangerous? And what if in some of the areas one would desperately prefer not to be too dependent, one is just bound to remain so, dependence upon the US for security being an obvious example?

Familiar ways of thinking might have to be jettisoned in a world of unreliable and competing great powers

In the process of thinking through these questions, many familiar ways of thinking might have to be jettisoned. The paper notes what it calls the familiar "UK policy tramlines": internationalist; efficiency-focused; market-led; rules-based; and western-oriented. All of these are now in question in a world of unreliable and competing great powers. Donald Trump tells the UK not to trust China. I agree. But, given what he has been doing to Canada, can the UK trust the US? The answer is "hardly".

Given these huge uncertainties, how then should one think about the future? The paper suggests, helpfully, four scenarios: G-zero, which is a chaotic world; "strategic national capitalism" or a world of relatively clear rivalries; "managed competition" between the US and China, which would be a modern version of the cold war; and, finally, a world that modern technology is reshaping in unpredictable ways. Alas, all these are still more uncertainties that the UK can neither predict nor influence.

What comes clearly out of this analysis is how far short of a complete strategy even Mark Carney's focus on linking up with the other middle powers, however sensible, must be. Something more complete is needed. But something more complete is unavailable.

The more I consider where we are and might be going, the more I think five principles stand out.

First, since it is largely impossible to plan ahead, the UK economy must be made as flexible, adaptable and dynamic as possible. Second, this will require diversification, but the country's core strengths, notably its great universities, its scientific standing and its financial sector, must be maintained. Third, the country must define and seek to manage key vulnerabilities, notably those created by its most vulnerable and consequential supply chains and its fragile national defence. Fourth, it cannot again bet so much on any one superpower, but, given where it is located and the threats posed by an unreliable US and a predatory China, it must engage with — and try to strengthen — Europe, while diversifying its relations elsewhere across the world.

Finally, it must hope for the best in what has become a far more unsettled and unpredictable world than most of us could even imagine two decades ago.

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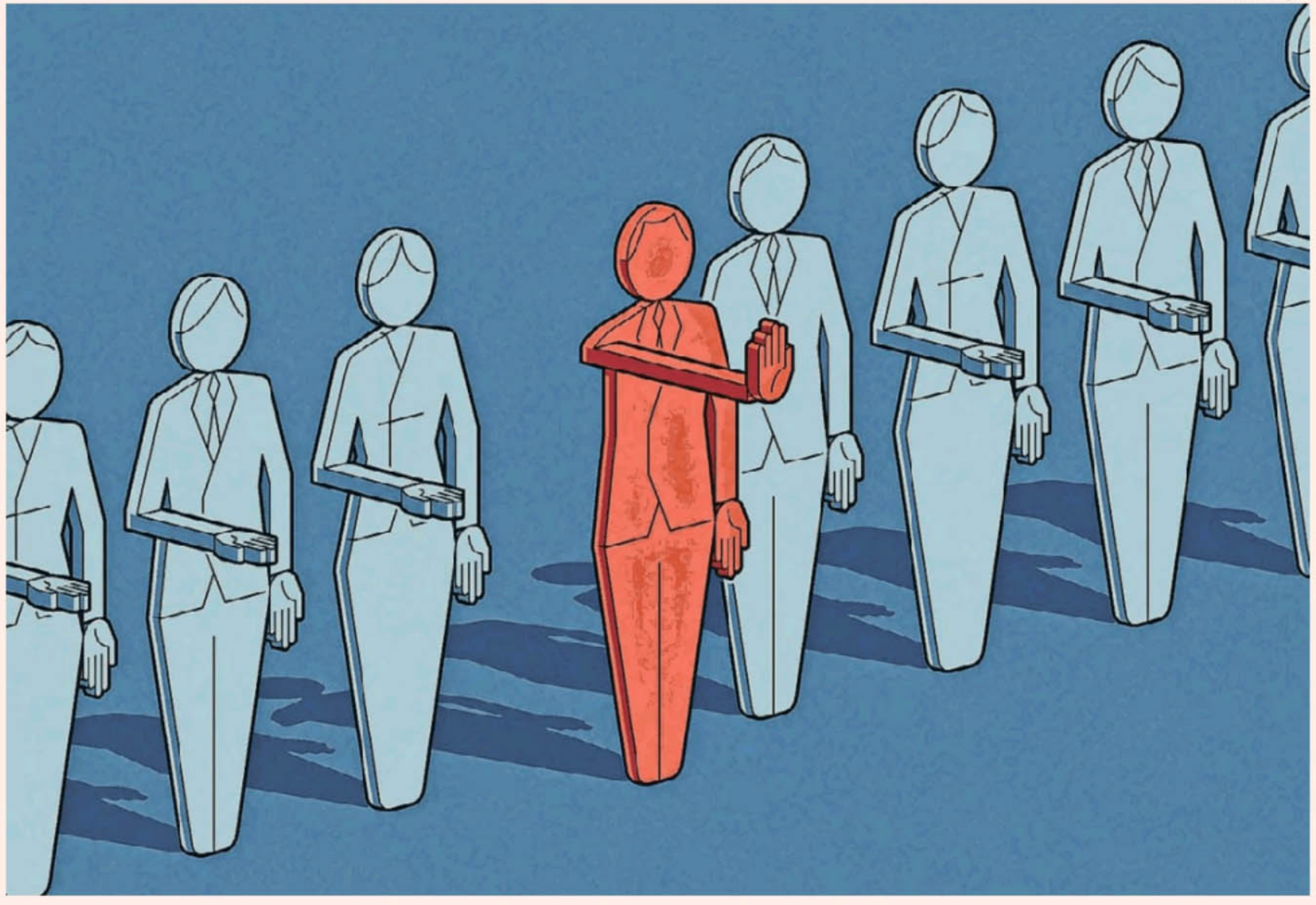
Wanted: CEOs with backbone

Matt Kenyon



BUSINESS

Rana Foroohar

Donald Trump has created all sorts of problems for American chief executives, from ever-changing tariff policies to the politicisation of interest rates to personal attacks on individuals who cross him. Yet business leaders have been slow to speak out. The reasons range from an opportunistic belief that tax cuts and deregulation are worth the chaos, to a misplaced trust in their own ability to manage the president, to a legitimate fear of being personally targeted by Trump.

But the horrors of Minneapolis are changing that calculus. A day after Immigration and Customs Enforcement agents shot and killed Alex Pretti, a nurse who was protesting against immigration raids in the city, 60 leaders of large Minnesota companies — including Target, Best Buy, 3M, General Mills, UnitedHealth Group, US Bancorp and Cargill — issued a public letter calling for an "immediate de-escalation of tensions" in their state. Within hours, the chief executive of the Business Roundtable, Josh Bolten, announced support for the letter.

Around the same time, several hundred technology executives and investors began an anti-ICE protest campaign. "We all witnessed ICE brutally kill a citizen on the streets of Minneapolis," read the social media post signed by professionals from companies such as Google, Amazon, Salesforce and Uber. "When Trump threatened to send the national guard to San Francisco in October, tech industry leaders called the White House. It worked: Trump backed down. Today, we're calling on our CEOs to . . . cancel all company contracts with ICE . . .[and] speak out publicly against ICE's violence."

Unfortunately, just before their staff started sounding off, several Silicon Valley CEOs were in Washington to attend a screening of *Melania*, an Amazon documentary about the first lady. It was an uncomfortable reminder of the sycophantic way that too many business titans in America have behaved towards a president who is eroding trust in the country's political economy.

The question now is whether Minneapolis will be a turning point after which more business leaders finally start speaking out about the damage being done by this administration. It should be such a moment — not only on moral grounds but for reasons of self-interest.

Let's start with the issue of immigration itself. New Census Bureau numbers showed that the US population grew just 0.5 per cent between July 2024 and 2025, thanks largely to the fact that net migration dropped from 2.7mn to 1.3mn. The Census Bureau projected that number would fall to 321,000 this year. Nativists like Stephen Miller, Trump's deputy chief of staff and homeland security adviser, might think this is a good thing. It isn't: GDP is just population and productivity combined. Cutting the labour force creates both a tailwind for inflation and a potential headwind for growth.

As Atakan Bakiskan, US economist at Berenberg, put it in a recent investor note: "For the first time since the 1918 Spanish flu, the second world war and the Covid-19 pandemic, the US resident working-age population may decline on a year-over-year basis. With near zero or negative net immigration in 2025 and 2026, the US economy is unlikely to deliver GDP gains close to those recorded in Q2 and Q3 2025." America's CEOs should be calling the White House daily to ask why the president is so aggressively trying to get rid of one of the country's most important economic advantages.

Executives who think tax breaks make up for damage to economic fundamentals are deluding themselves

They should also be complaining about the climate of fear Trump is creating, not only for immigrants but for consumers. The market may be at record levels but so is gold, which highlights how worried people are about the future. Consumer confidence is at its lowest in 12 years. People are more pessimistic now than they were during the pandemic, which is likely to constrain spending. More CEOs of retail companies should be up in arms about this. They should be asking the president what he's doing to lower the price of energy and groceries, aside from trying to strong arm oil executives into investing in Venezuela or telling farmers hurt by tariffs to lower their prices.

America's business elites should also be very worried about how the president's actions have provoked profound changes in future international trade and investment flows. The EU just signed a trade deal with Latin America and is tightening ties with India. Smaller countries, including the UK and Canada, are courting China for business as the US is considered less reliable.

In response to the recent Canadian deal allowing thousands of Chinese electric vehicles into the country, General Motors CEO Mary Barra told employees: "I can't explain why the decision was made in Canada." I can. Canadian Prime Minister Mark Carney and many other politicians globally know they can't count on Trump (witness the most recent White House threats to impose 50 per cent tariffs on Canadian aircraft, which will hurt US businesses that depend on them). American business leaders should be equally concerned. Yes, there are some US companies making hay with new White House contracts. But executives who think another three years of tax breaks will make up for the undermining of so many fundamentals are deluding themselves. Their profits will ultimately suffer if they don't push back. Their consciences should, too.

rana.foroohar@ft.com

Russia has weaponised global banking to silence dissidents

Alexandra Prokopenko

On November 1, thousands of Russians living legally in Europe found their Revolut bank accounts frozen. Students, long-term residents, anti-Putin activists who'd fled years ago: their shared liability was their Russian passport. Legal experts agree EU sanctions do not prohibit servicing legal residents. Revolut proceeded anyway.

Its co-founder, Nik Storonsky, blamed regulatory pressure. "The regulator's expectations can be much stricter than the legislation itself," he explained in an interview. "We are forced to comply." In other words, western financial systems amplify Russian repression through risk-averse compliance that cannot distinguish Putin's critics from his enablers.

Having previously tried to abuse Interpol's red notice system to order the arrest of its enemies such as the financier Bill Browder, Russia has now refined its approach, exploiting the know-your-customer and anti-money laundering infrastructure underpinning western banking.

Russia's financial intelligence unit often labels dissidents as "terrorists" or "extremists". A late 2024 law expanded the unit's powers to designate anyone for "disseminating false information" or "threatening territorial integrity". Russia's blacklist now contains over 16,000 names, including people whose only crime was to criticise the Kremlin.

That information is aggregated by the three dominant compliance providers — Dow Jones, LexisNexis, and Refinitiv (now LSEG) — whose databases are used by financial institutions around the world. When a person's status changes, banks receive terrorism notifications. The process is over 95 per cent automated. Banks then choose whether to investigate further or simply terminate the relationship.

Given that regulators impose steep fines for missed risks (TD Bank paid $3.09bn in 2024 for enabling money laundering), but no penalties for excess caution, the choice is obvious. Once assets are frozen in Russia, the damage is devastating and extends globally. Western banks demand additional documentation or close accounts. It is difficult and expensive to clear one's name.

Russia isn't alone. The mechanics are simple for autocracies: they merely expand domestic counterterrorism legislation. Designations then flow automatically into global compliance systems. Belarus maintains similar lists including entire payrolls of human rights groups and independent media. Turkey has submitted over 3,500 red notice requests to Interpol since 2016 targeting Gülen movement members and journalists. China has issued numerous red notices pursuing Uyghurs and Hong Kong democracy activists.

Over-compliance of the rules is rewarded, and servicing legitimate refugees is punished

The fundamental problem lies in how the Paris-based Financial Action Task Force sets standards. FATF requires countries to designate terrorists; it then checks procedures — such as whether accounts are frozen correctly — but not whether the terrorism label is justified, opening the system to wholesale abuse.

Data providers merely aggregate information without passing judgment. When Belarus or Russia designates someone a terrorist, that fact gets recorded without context. The result is what the World Bank calls "de-risking"; banks reject entire categories of clients rather than evaluating individual cases.

Last year, Dmitry Navosha, a Belarusian media manager, lost a UK appeal against being blacklisted in compliance databases. The UK Information Commissioner's Office stated it cannot challenge Belarusian court decisions — however questionable their legitimacy.

The solution is to track indicators of abuse. When a country adds 300 people monthly to terror lists and 10 per cent are minors, that signals systematic misuse. FATF and independent observers could maintain lists of abusers and require enhanced scrutiny of their designations. Banks need regulatory safe harbour for servicing individuals with asylum or protected status from autocracies.

Currently, over-compliance is rewarded, and servicing legitimate refugees is punished. That must be reversed.

Individuals need recourse: direct appeals to data providers with independent review panels for politically motivated listings, and fast-track processes for asylum holders to shift the burden of proof to designating countries. Otherwise, it remains impossible for people to clear their names.

This abuse tactic offers everything authoritarian regimes could want: a consequence-free way to extend repression globally while remaining within the international legal framework. Unless regulators act, this transnational repression will spread.

The writer is a fellow at the Carnegie Russia Eurasia Center in Berlin

How to deal with MPs who defect from their party

Philip Cowley

In 2022, when the MP for Bury South left the Conservatives to join Labour, Nigel Farage called it a "disgraceful episode". It was, he said, "dishonourable" to change parties without resigning to fight a by-election. When he'd been leader of Ukip, they'd insisted that MPs defecting to them had to face their voters. "It is a complete insult to voters for MPs to have the arrogance to think that it's them they voted for when the truth is most of us vote for or against the main party leaders."

So I am really looking forward to the forthcoming by-elections in East Wiltshire, Newark, Romford, and Fareham and Waterlooville. Or perhaps not. Because none of the recent defectors to Reform UK has said they will be contesting their seats.

Both constitutional theory — and custom and practice — are on the side of those sitting tight. Since 1979, just three MPs have resigned their seats to fight a by-election after changing party. We elect individuals; the party label is incidental.

We used to have by-elections when MPs were made ministers, but that practice was abolished a century ago. MPs frequently invoke Edmund Burke's famous speech to the electors of Bristol: "Your representative owes you, not his industry only, but his judgment; and he betrays, instead of serving you, if he sacrifices it to your opinion."

Bugger Burke, you might say. Why should a speech from 1774, which anyway was a polemic made in response to someone arguing the very opposite, determine how MPs behave today? It is not a valid description of how MPs are chosen by voters or how they then behave when they get to Westminster. Even if personal votes have become more important in recent years, it's the party bulk vote that gives the MP their ticket to ride. And while the rules of Westminster mostly treat them as atomistic individuals, they don't vote like that. Backbench rebellions may have become more common in recent decades, but cohesion is still the norm.

A recall petition would allow voters to decide, without incurring all the costs of a by-election

So Farage was on to something in 2022. A petition calling for by-elections to be called automatically when MPs defect to another party, recently cleared the 100,000 mark and will be considered for debate in parliament. It's easy enough to see the appeal.

But what about an MP who loses the whip and becomes independent? Are they forced to resign? What if they stay in the party but begin to vote completely differently? What if, rather than defecting, Robert Jenrick had walked around with a T-shirt saying "Kemi's Rubbish. Vote Nigel"? (His actual behaviour wasn't far removed from this.) Or if he'd become independent but just happened to vote the Reform line, appear at Reform events and so on?

Countries with anti-defection rules often also have very strong party discipline. Indian MPs, for example, are barred from changing parties *and* from voting against the party line. I am not sure that's the direction we want to go in.

There may be a compromise. One of the most effective constitutional reforms made by the 2010-15 coalition government was to allow voters to recall MPs in cases of wrongdoing. So rather than automatically causing a by-election, a change in party status could trigger a recall petition, perhaps with a higher bar than the current 10 per cent of eligible voters. If enough constituents are exercised by what the MP has done, they get a by-election. It would have the merit of allowing voters to decide, without necessarily incurring all the costs of a by-election.

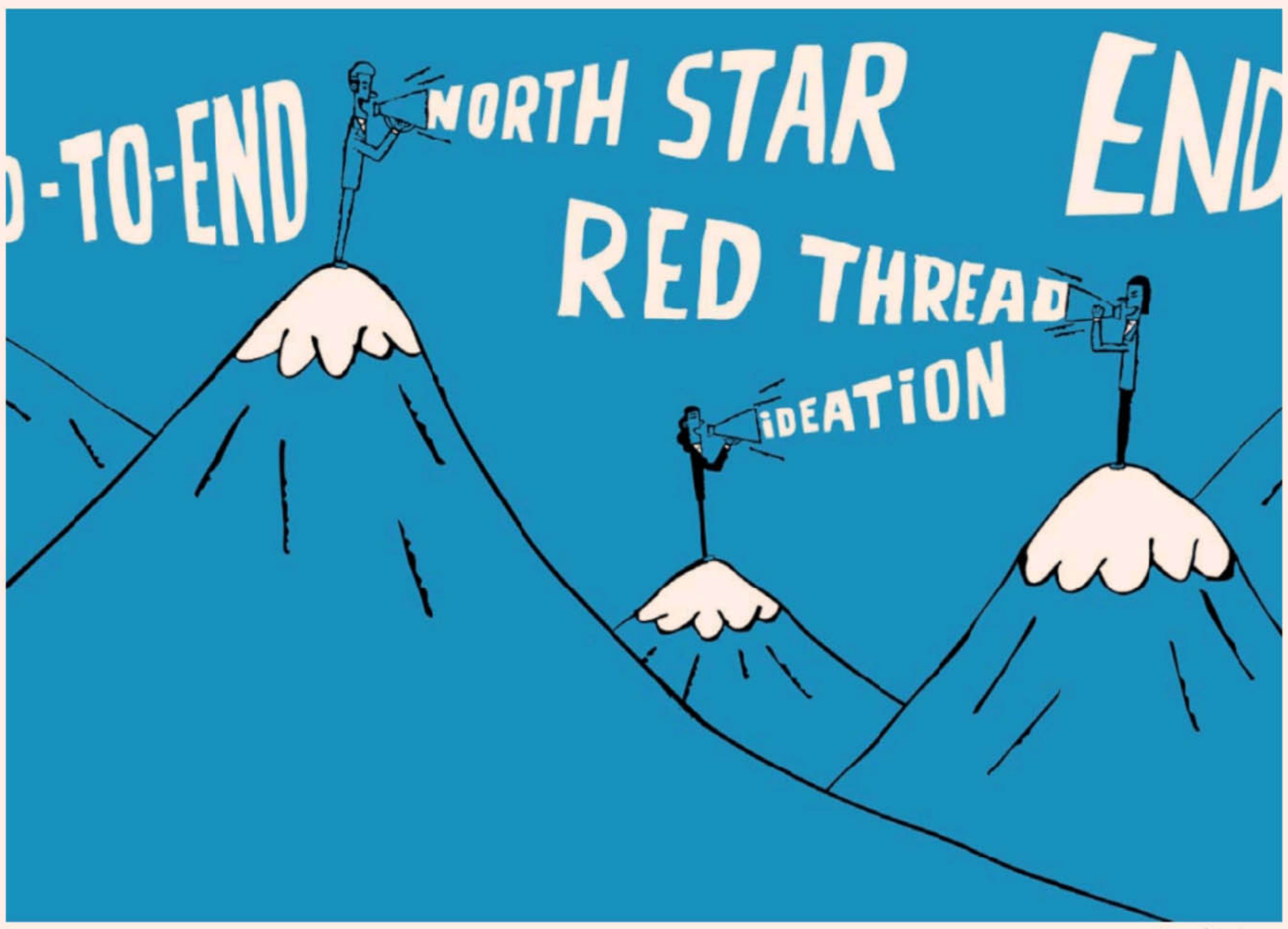
It would also deal with the in-between cases. An MP who lost the whip because they had told the party leadership where to get off might find voters saw no need for a ballot. One who was turfed out of the party because they couldn't keep their trousers on may find their constituents less forgiving.

The writer is a professor of politics at Queen Mary University of London

Rutherford Hall
'Have you considered hiring a chief bullshit officer?'
WORK & CAREERS

Lessons from Davos on corporate jargon

Pilita Clark
Business Life



Kenneth Andersson

The first warning signs arose days before I left London for Davos.

"Hi Pilita," emailed a woman from a firm that described itself as a "C-suite positioning consultancy".

She was lining up interviews for her clients at the World Economic Forum's annual mountaintop meeting and wondered if I might like to see a headhunter who knew about the "pain points" facing "corner office aspirants" and was also "a great red thread for many issues top-of-mind for CEOs".

I like to think I am reasonably fluent in corporate jargon, but those last words left me stumped. "Who knows what a red thread is?" I asked anyone within earshot at work. "Is it an important strategic element of something?" asked one colleague. "Something about being connected?" guessed another. "No idea," said a third.

This was just a warm-up for five alpine days at the epicentre of global business-speak, the hopelessly persistent patois that is not just morphing into ever more variants but spreading from its corporate roots.

I did not knowingly encounter any red threads in Davos itself, which was just as well, because there was much else to contend with.

This was a place where I found myself invited more than once to a "short, high-level conversation", also known as a "meeting". This was easy enough to grasp, as was the fact that, once in a meeting, people tended not to actually say anything. They "shared". If they had to be somewhere else by a certain time, they had a "hard stop".

I was struck though by the number of executives who had stopped talking about brainstorming, or thinking outside the box, or blue-sky thinking, but were keen to discuss their "ideation phase". Likewise, businesses no longer had a goal, or a mission, or even a central purpose. They had instead acquired a "North Star". I fear much blame lies with the AI companies that have become a Davos force.

OpenAI, the company that gave the world ChatGPT, turns out to have multiple north stars, as I discovered when listening to its rugged up chief financial officer discuss its contentious move to introduce advertising on some versions of its chatbot.

> **"Executives had stopped talking about blue-sky thinking, but were keen to discuss their 'ideation phase'"**

ChatGPT would always give you "the best answer, not the paid-for answer", Sarah Friar told CNBC. And it wouldn't be selling your data to advertisers either. "OpenAI's North Star is AGI for the benefit of humanity," she insisted. "It's not for the benefit of humanity who can pay."

I knew AGI was artificial general intelligence and I would like to be able to tell you more about Friar's thoughts. But she then put on such a dazzling display of tech-speak about "multi-dimensionality on the infrastructure" and the "SaaS-based model for enterprises" that I lost the will to listen.

By that stage I realised I had grown almost nostalgic for the redundant, but more or less intelligible, jargon of old. Almost. There is still no excuse for saying you are operationalising the AI piece in your business moving forward when you are just "introducing AI".

Moving forward and going forward are especially surplus to grammatical requirements. As Australian comedians James Schloeffel and Charles Firth write in their recent handbook on workplace bullshit, this is "literally the way time works".

The pair have taken their message on tour, with live shows in Australia and the UK, and more planned at home and in Europe. Alas, their success is partly due to corporate jargon's failure to stay inside corporations.

As Schloeffel told an interviewer last year, he and Firth initially thought only business people were victims. But as teachers, council workers, nurses and doctors came up to them after their shows, they realised "everyone seems to be affected by this".

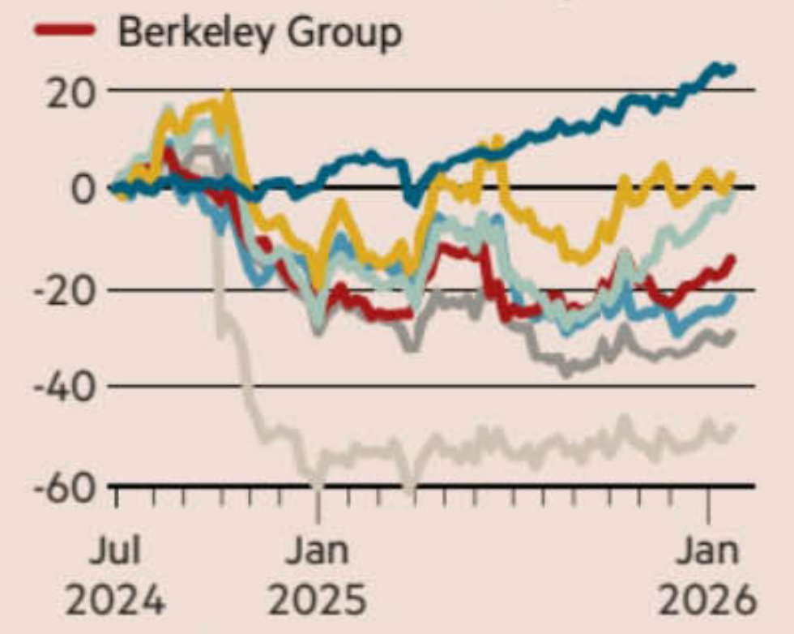
That they are. Exhibit one: the extensive "jargon buster" compiled for the UK's NHS. It tells you the difference between an "activated patient" (one who looks after their own health) and "reablement" (what most of us call rehabilitation) and is not to be confused with the NHS's acronym buster — a whole other set of horrors.

In a better world, people would not need any of this. They would use words to say what they meant. In the actual world, dream on. Or stop over-rotating on optimism about a move with no forecast traction. Moving forward.

Lex.

UK housing sector is blotted by leaseholds and 'fleeceholds'

Structural weakness
Homebuilders' shares since Labour's 2024 election (rebased)



Source: LSEG

An Englishman's home may well be his castle. But the leasehold system — which affects about a fifth of homes including the majority of flats in England and Wales — is a crack in the edifice. A new government plan to cap this feudal-era arrangement is welcome. But a second scourge, known as the "fleecehold", deserves the same kind of attention.

Leaseholders, under a convention that stretches back to the 11th century, own a property for a set term. But the underlying land, and in the case of a flat the building too, belongs to a freeholder. That ultimate owner, which could be a landed estate, charity or pension fund, often has power over internal alterations as well as the ability to charge ground rents and management fees.

In the grand scheme of housing costs, ground rents are small, but their tendency to rise is a friction that is unhelpful for a government keen to liven up the housing market.

Prime Minister Sir Keir Starmer's announcement, via TikTok, of a cap on ground rent at £250 a year from 2028, then in effect zero after 40 years, is a logical step. But fleeceholds are a bigger source of friction and one that affects leaseholders and freeholders.

Estate management companies charge sums often far exceeding ground rents, in return for which they maintain common areas such as hallways and building exteriors.

Increasingly they also manage the roads, drainage and street lighting for new-build houses, where councils have, for various reasons, declined to do so.

Unlike the leasehold system, which is guilty of being an anachronism with few fans, fleeceholds represent a market failure.

A review in 2024 by the Competition and Markets Authority found many homeowners had no say over the company used and little recourse over substandard work and scant visibility on how much goes on unblocking the drains, say, versus administrative costs.

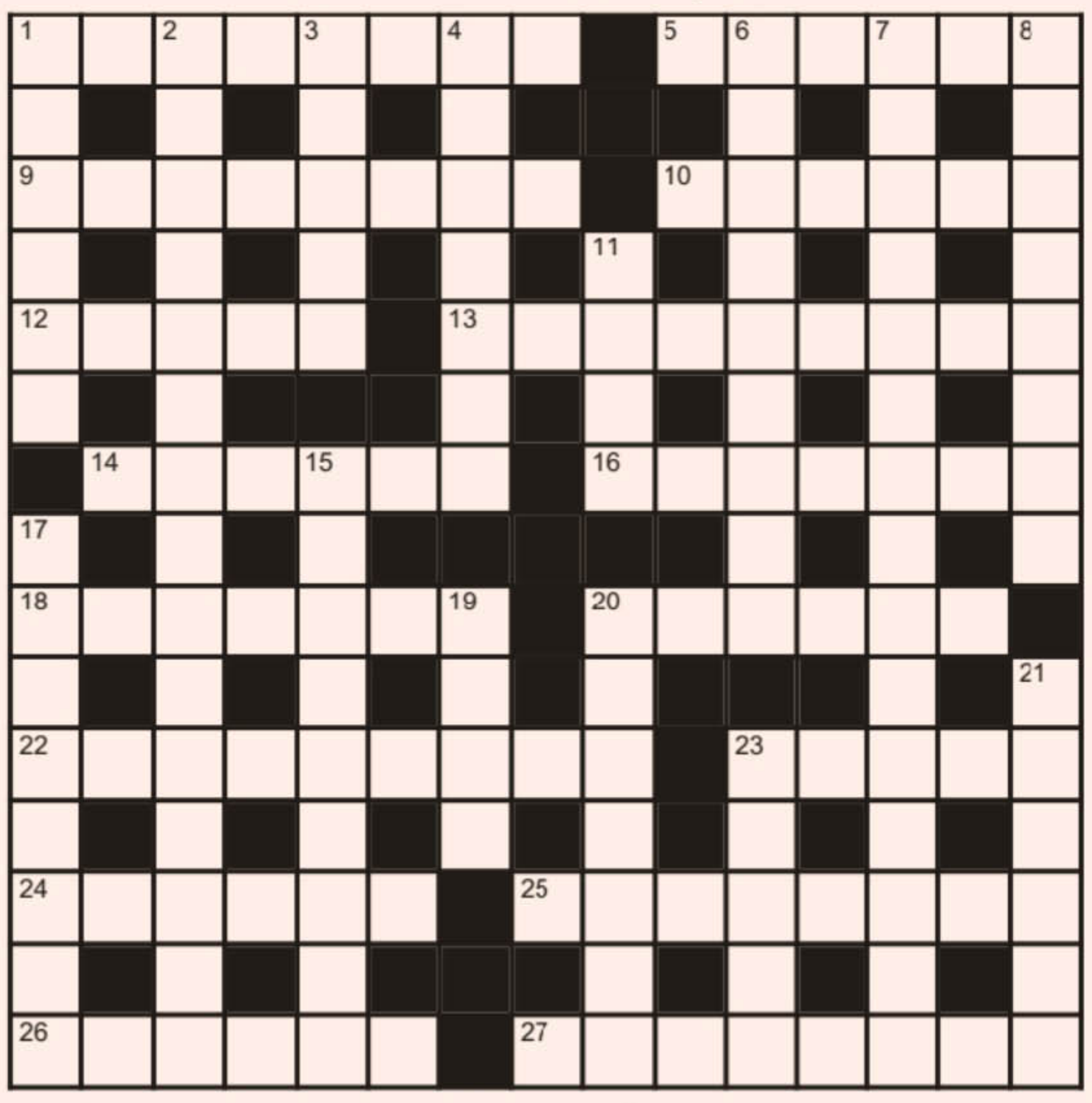
Use of a manager is typically baked into ownership deeds; the CMA found cases where fees virtually doubled in a year.

Ultimately, Starmer's goal is to get more houses built and more people living in them.

He's not the first UK leader to struggle with that challenge, or even the first to identify the leasehold and fleecehold problems. But it will be hard to make progress, or make housing feel more affordable for would-be buyers, until the market is sheared of these unhelpful distortions.

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,283 by ARTEXLEN



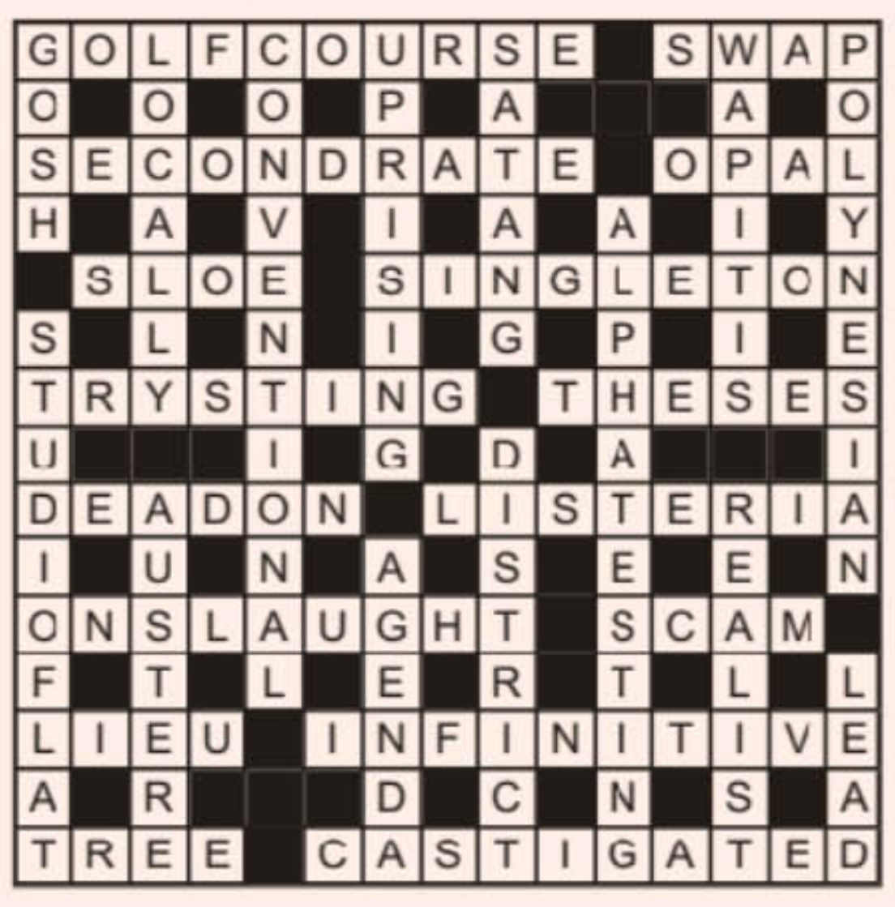
ACROSS

1 Comparatively brave to tackle what one observes (8)
5 We should split sacks (4,2)
9 Chap to incite revolutionary conspiracies (5-3)
10 Ambassador dined after part of journey (6)
12 Substantial aerodrome a tycoon possesses (5)
13 Pilot is US soldier on schedule with vehicle to go west (9)
14 Half of boys go mad for edible plant (6)
16 One needing no guidance to be unrefined (7)
18 Station's unpopular bar (7)
20 Partners of Ant and Rik meeting for some time (6)
22 Abridged novel so: Death of Caesar, The End (9)
23 Supported spy on the radio (5)
24 The French newspaper that is socialist (6)
25 Great performer in group beside Bill (5,3)
26 Dealt with kind editor (6)
27 Relative of asp coming out of snapdragons sinuously (8)

DOWN

1 Got mechanical part inside buzzer (6)
2 Possess many great properties as one contracting auctioneer does (4,1,3,2,5)
3 Transport fifty soldiers on railway (5)
4 Stretch of river blocked by vessels (7)
6 Name half-hearted novelist that's turned dynamic (9)
7 Unfulfilled aspirations matter, she dreads failing (9,6)
8 Reject concerning temptation to change sides (8)
11 Odd figure losing head is not odd (4)
15 A fight raising issue that took a while (5,4)
17 Cheers on swimmer in competitions on vacation (8)
19 Very small loaf last in bakery (4)
20 Con artist puzzled after banks switch locations (7)
21 Repeatedly struck head getting in the hollow (6)
23 Crew member's blog's funny regularly (5)

Solution 18,281



G	O	L	F	C	O	U	R	S	E	■	S	W	A	P
O	■	O	■	O	■	P	■	A	■	■	■	A	■	O
S	E	C	O	N	D	R	A	T	E	■	O	P	A	L
H	■	A	■	V	■	I	■	A	■	A	■	I	■	Y
■	S	L	O	E	■	S	I	N	G	L	E	T	O	N
S	■	L	■	N	■	I	■	G	■	P	■	I	■	E
T	R	Y	S	T	I	N	G	■	T	H	E	S	E	S
U	■	■	■	I	■	G	■	D	■	A	■	■	■	I
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L	I	E	U	■	I	N	F	I	N	I	T	I	V	E
A	■	R	■	■	■	D	■	C	■	N	■	S	■	A
T	R	E	E	■	C	A	S	T	I	G	A	T	E	D

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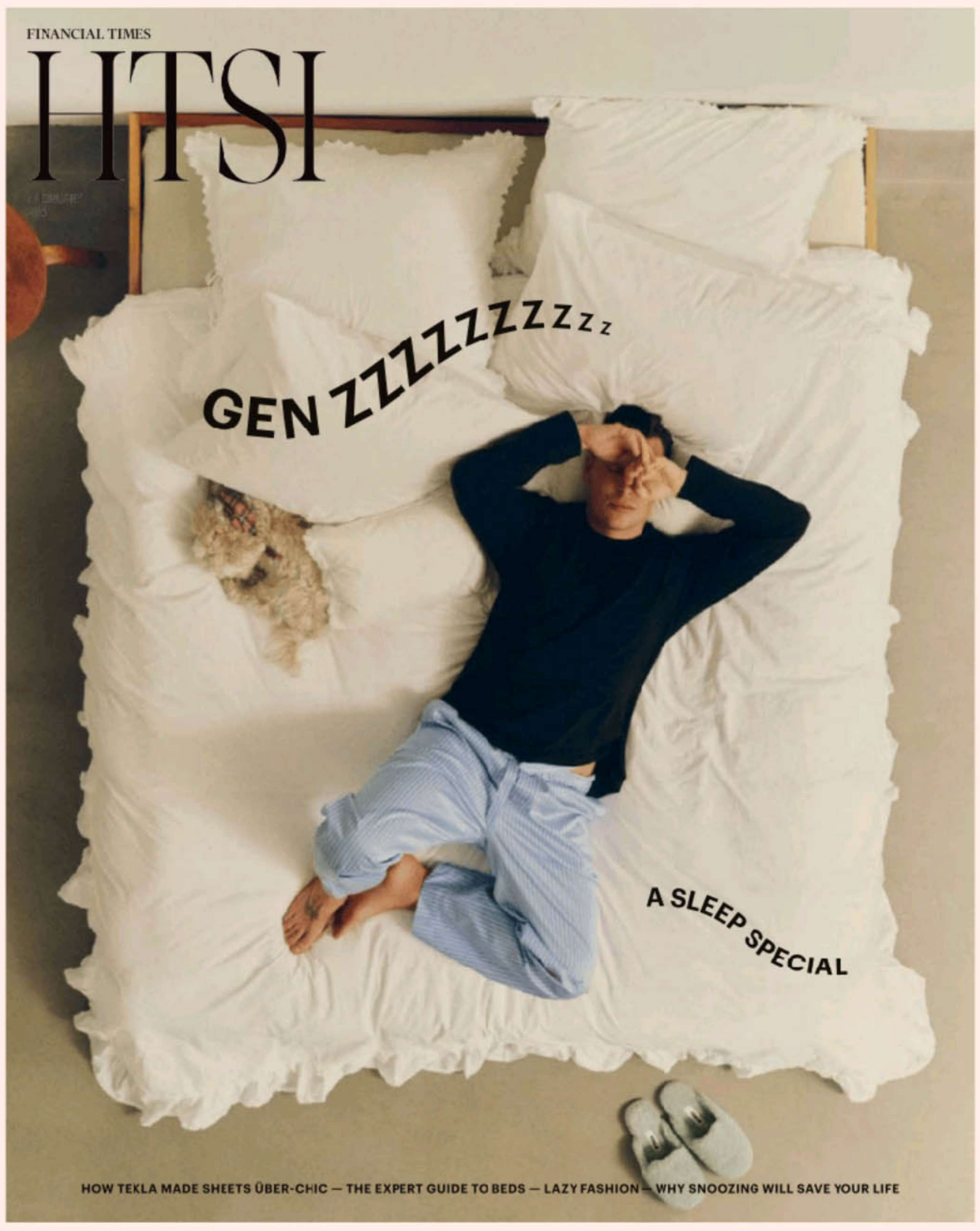
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